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DELTA REPORT

10-K

PII - POLARIS INC.

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	9363
CHANGES	400
DELETIONS	815
ADDITIONS	8148

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2023 December 31, 2024

OR

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

Commission file number 001-11411

POLARIS INC.

(Exact name of registrant as specified in its charter)

Delaware	**41-1790959**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2100 Highway 55,	**Medina,**	**Minnesota**	**55340**
(Address of Principal Executive Offices)			(Zip Code)

Registrant's telephone number, including area code: **(763) 542-0500**

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $.01 par value	PII	New York Stock Exchange

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the registrant’s common stock held by non-affiliates of the registrant was approximately $6,850,538,000 $4,365,588,000 as of June 30, 2023 June 30, 2024, based upon the last sales price per share of the registrant’s Common Stock, as reported on the New York Stock Exchange on such date. As of February 9, 2024 February 11, 2025, 56,400,310 56,099,881 shares of Common Stock, $.01 par value, of the registrant were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the definitive Proxy Statement for the registrant’s Annual Meeting of Shareholders to be held on or about April 25, 2024 May 1, 2025, to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this report (the “2024 “2025 Proxy Statement”), are incorporated by reference into Part III of this Form 10-K.

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POLARIS INC.
2023 2024 FORM 10-K ANNUAL REPORT
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PART I

Item 1. Business

Polaris Inc., formerly known as Polaris Industries Inc., a Delaware corporation, was formed in 1994 and is the successor to Polaris Industries Partners LP. The terms "Polaris," the "Company," "we," "us," and "our" as used herein refer to the business and operations of Polaris Inc., its subsidiaries and its predecessors, which began doing business in 1954. We design, engineer, manufacture and market powersports vehicles which include: off-road vehicles ("ORV"), including all-terrain vehicles ("ATV") and side-by-side vehicles; military and commercial ORVs; snowmobiles; motorcycles; moto-roadsters; quadricycles; and boats. We also design and manufacture or source parts, garments and accessories ("PG&A"), which includes aftermarket accessories and apparel. Our products are sold online and through dealers and distributors principally located in the United States, Canada, Western Europe, Australia, and Mexico.

Business Segments

We operate in three business segments; Off Road, On Road, and Marine. Our products are sold through a network of approximately 2,500 independent dealers in North America, approximately America. Internationally, products are sold through over 25 subsidiaries to over 1,500 independent international dealers through over 25 subsidiaries, and approximately 70 independent distributors in nearly that serve over 90 countries outside of North America. A majority of our dealers and distributors are multi-line and also carry competitor products, however some dealers carry our full line of products and, while relatively consistent, the actual number of dealers carrying our products can vary from time to time.

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Off Road:

The Off Road segment primarily consists of ORVs and snowmobiles. ORVs are four-wheel vehicles designed for off-road use and traversing a wide variety of terrain, including dunes, trails, and mud. The vehicles can be multi-passenger or single passenger, are used for recreation in sports such sports as fishing and hunting and for trail and dune riding, and for utility purposes on farms, ranches, and construction sites. The ORV industry is comprised of ATVs and side-by-side vehicles. Internationally, ATVs and side-by-sides are sold primarily in Western Europe, Australia, and Mexico by similar manufacturers as in North America.

Estimated North America and worldwide ORV industry retail sales are summarized as follows:

		Twelve months ended December 31,							
Estimated* Approximate Industry Sales (in units)	Estimated* Approximate Industry Sales (in units)	2023	2022	2021	Estimated* Approximate Industry Sales (in units)	2024	2023		2022
North America ATV retail sales	North America ATV retail sales	240,000	250,000	285,000	North America ATV retail sales		240,000		250,000
North America side-by-side retail sales	North America side-by-side retail sales	565,000	535,000	560,000	North America side-by-side retail sales		565,000		545,000
North America ORV retail sales	North America ORV retail sales	805,000	785,000	845,000	North America ORV retail sales		805,000		795,000
Worldwide ATV retail sales									
Worldwide ATV retail sales									
Worldwide ATV retail sales		335,000	355,000	415,000		340,000	335,000		355,000
Worldwide side-by-side retail sales	Worldwide side-by-side retail sales	620,000	590,000	620,000	Worldwide side-by-side retail sales		620,000		600,000
Worldwide ORV retail sales	Worldwide ORV retail sales	955,000	945,000	1,035,000	Worldwide ORV retail sales	960,000			955,000

*Estimates are unaudited and based on internally-generated management estimates, including estimates based on extrapolations from third-party surveys of the industries in which we compete. See Market and Industry Data section for additional information.

The side-by-side market has been consistently strong over the past several years primarily due to continued innovation by manufacturers. In 2023, 2024, we continued to be the North America market share leader in off-road vehicles. Our ORV lineup includes the RZR sport side-by-side, the RANGER utility side-by-side, the GENERAL crossover side-by-side, the Polaris XPEDITION adventure side-by-side and the Sportsman ATV. The full line spans 107 111 models, including two-, four- and six-wheel drive general purpose and recreational vehicles. In many of our segments, we offer youth, value, mid-size, premium and extreme-performance vehicles, which come in both single passenger and multi-passenger seating arrangements. Key 2023 2024 ORV product introductions and upgrades included a redesigned and enhanced RZR Pro lineup and new trim offerings, as well as refreshed style and updated colors and graphics on select RANGER models. New models to the lineup included the Extreme Duty RANGER XD 1500,addition of the GENERAL 4 1000 Sport and the return of the RANGER XP Kineticand the Polaris XPEDITION. NorthStar Trail Boss.

We sell our ORVs directly to a network of approximately 1,400 dealers in North America and 1,100 international dealers. Many of our ORV dealers and distributors are also authorized snowmobile dealers. We produce and deliver our products throughout the year based on dealer, distributor, and customer orders. ORV retail sales activity at the dealer level drives orders that are incorporated into each product's production scheduling. International distributor ORV orders are taken throughout the year. We utilize our Retail Flow Management ("RFM") ordering system for ORV dealers, which allows dealers to order daily and create a segment stocking order which helps to reduce order fulfillment times.

The ORV industry in the United States, Canada and other global markets is highly competitive. As an ORV original equipment manufacturer ("OEM"), our competition primarily comes from North American and Asian manufacturers. Competition in such markets is based upon a number of factors, including price, quality, reliability, styling, product features, warranties and a manufacturer's ability to produce vehicles to meet changing consumer demand.

Snowmobiles have been manufactured under the Polaris name since 1954. We estimate that worldwide industry sales of snowmobiles totaled approximately 110,000, 125,000, 130,000, and 135,000 130,000 units for the 12 month seasons ended March 31, 2023 March 31, 2024, 2022, 2023, and 2021, 2022, respectively.

For the 12 month snowmobile season ended March 31, 2023 March 31, 2024, we held the number two market share position for North America. We produce a full line of snowmobiles consisting of 57 61 models, ranging from youth entry models to utility and economy models to performance and competition models.

Key model introductions enhancements in 2023 2024 included the new Series 9 325 track that further elevates the Polaris RMK line. We also manufacture a snow bike conversion kit system under the Timbersled brand and in 2023 we launched the new RIOT Gen 2 system, introduction of patented DYNAMIX suspension technology as well as more trim levels a lighter RMK lineup. New models introduced included the RMK SP and options. 650 Titan Adventure Widetrack.

Polaris snowmobiles are sold principally in the United States, Canada, and Northern Europe. We sell our snowmobiles directly to a network of over 580 560 dealers in North America, primarily located in the snowbelt regions of the United States and Canada, and over 300 international dealers. We offer a pre-order SnowCheck program in the spring for our customers that assists us in production planning. This program allows our customers to order a true factory-customized snowmobile by selecting various options, including chassis, track, suspension, colors and accessories. Manufacturing of snowmobiles generally commences in late winter of the previous season and continues through late autumn or early winter of the current season.

The global snowmobile industry is primarily comprised of North American and Japanese competitors. Competitive market share position is driven heavily by product news (styling, technology, performance) and pricing.

Our commercial and government/defense businesses design and manufacture vehicles that support various commercial and government applications for transporting people and hauling equipment, as well as tactical defense vehicles. Our defense vehicles, which include ATVs and side-by-side vehicles with modified features specifically designed for military applications, provide versatile mobility for up to nine five passengers, and include our DAGOR, Sportsman MV and MRZR models. We also offer 26 models across our brands. more than 25 commercial ORV models.

Our commercial and government/defense businesses each have their own distribution networks outside of our traditional dealer channels through which their respective vehicles are distributed. ProXD, one of our vehicle brands, is sold through a growing network of over 200 approximately 250 dealers and also direct to customer where permitted.

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We design, engineer, produce or supply a variety of replacement parts, lubricants and Polaris Engineered Accessories for our Off Road Segment. ORV accessories include winches, bumper/brushguards, plows, racks, wheels and tires, pull-behinds, cab systems, lighting and audio systems, cargo box accessories tracks and oil. tracks. We also market a full line of gear and apparel related to our ORVs, including helmets, jackets, gloves, pants and hats. Snowmobile accessories include covers, traction products, reverse kits, electric starters, tracks, bags windshields, oil and lubricants. windshields. We also market a full line of gear and apparel for our snowmobiles, including helmets, goggles, jackets, gloves, boots, bibs, pants and hats. Gear and apparel are designed to our specifications, purchased from independent vendors and sold by us through our dealers, distributors, and online.

PG&A products for the Off Road segment include our OEM brands as well as other portfolio brands including Kolpin, Pro Armor, Klim, 509, and Trail Tech. Kolpin, Pro Armor and Trail Tech serve various accessory related needs. Kolpin is a lifestyle brand specializing in purpose-built and universal-fit accessories for a variety of off-road vehicles and off-road outdoor enthusiasts. Pro Armor offers a lineup that specializes in accessories for performance side-by-side vehicles, snowmobiles and ATVs. Brands in our Apparel category include Klim, which specializes an aftermarket leader in premium technical riding gear for snowmobile and off-road activities, and 509, which is an aftermarket leader specializes in snowmobile and off-road apparel, helmets and goggles. Kolpin, Pro Armor and Trail Tech are marketed through Apex Product Group, a unified sales, customer service, distribution and vertically integrated manufacturing organization. Apex allows us to access customers through strategic retail and e-commerce marketplaces, as well as dealerships (Polaris and non-Polaris), to reach owners of Polaris and other OEM's products. Klim and 509 each have their own dealer/distributor networks.

On Road:

Our On Road segment designs and manufactures motorcycles, moto-roadsters, light duty hauling, and passenger vehicles.

Motorcycles are utilized as a mode of transportation as well as for recreational purposes. The industry is comprised of several segments. We currently compete in three two segments: cruisers and touring (including three-wheel), and standard motorcycles. . Competition in these segments of the motorcycle industry is based on a number of factors, including styling, price, quality, reliability and the dealer network supporting the brand.

Estimated combined 900cc and above cruiser, touring, and standard market segments (including the moto-roadster Slingshot®) motorcycle industry sales in North America and worldwide are summarized as follows:

		Twelve months ended December 31,						
Estimated* Industry Sales (in units)	**Estimated* Industry Sales (in units)**	**2023**	**2022**	**2021**	**Estimated* Industry Sales (in units)**	**2024**	**2023**	**2022**
North America 900cc cruiser, touring, and standard retail sales	North America 900cc cruiser, touring, and standard retail sales	180,000	195,000	220,000	North America 900cc cruiser, touring, and standard retail sales	170,000	180,000	195,000
Worldwide 900cc cruiser, touring, and standard retail sales	Worldwide 900cc cruiser, touring, and standard retail sales	300,000	315,000	350,000	Worldwide 900cc cruiser, touring, and standard retail sales	280,000	300,000	315,000

*Estimates are unaudited and based on internally-generated management estimates, including estimates based on extrapolations from third-party surveys of the industries in which we compete. See Market and Industry Data section for additional information.

In 2023, 2024, we held the number two position in North America market share for the 900cc+ category. Our motorcycles lineup includes Indian Motorcycle and Slingshot, a three-wheel open air roadster. Our 2024 2025 model year line of motorcycles for Indian Motorcycle and Slingshot consists of 38 40 models. In 2023, 2024, Indian Motorcycle launched its all-new 2024 lineup, 2025 models, featuring a limited edition FTR x 100% R Carbon, a new Challenger Roadmaster Elite and a completely redesigned PowerBand Audio system. Scout lineup of mid-size cruisers. In 2024, the Slingshot launched its all-new 2024 lineup with received thoughtful refinement refinements and bold graphics.

We design, engineer, produce or source a variety of replacement parts, lubricants and accessories for our motorcycles. motorcycles and moto-roadsters. Motorcycle accessories include performance enhancements, saddle bags, handlebars, backrests, exhausts, windshields, seats oil and various chrome accessories. We also market a full line of gear and apparel for our motorcycles, including casual wear, helmets, gloves, jackets, leathers pants and hats. Gear and apparel are purchased from independent vendors and sold by us through our dealers, distributors, and online under our brand names. PG&A products for the On Road segment include our OEM brands as well as other portfolio brands including Klim and 509.

Indian Motorcycle and Slingshot are distributed directly through independently owned dealers and distributors. Indian Motorcycles are sold through a network of over 200 approximately 230 dealers in North America and over 350 370 international dealers. Slingshot currently has over 325 approximately 300 dealers globally. We utilize our RFM ordering system for motorcycle dealers, which allows dealers to order daily and create a segment stocking order which helps to reduce order fulfillment times.

We also design and manufacture vehicles that support various commercial and industrial work applications and include products in the light-duty hauling, industrial and urban/suburban commuting sub-sectors. Our vehicle brands include Goupil and Aixam which are primarily marketed in Western Europe. We offer 13 15 models across these brands. These businesses each have their own distribution networks through which their respective vehicles are distributed. Goupil and Aixam sell directly to customers in France, through subsidiaries in certain Western European countries and through several dealers and distributors for markets outside such countries.

Marine:

Our Marine segment designs and manufactures boats that are designed to compete in key segments of the recreational marine industry, specifically pontoon and deck boats. Inclusive of the segments in which we compete, we estimate total

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U.S. 2023 2024 powerboats market sales were approximately $15.0 billion $14.0 billion, with pontoon being one of the larger segments therein.

Our brands, Bennington, Godfrey and Hurricane, are strategically positioned with over 500 base models across a range of price points. We also offer custom layouts and features and work with most engine manufacturers enabling customers to build a boat that meets their specifications. We believe that the combination of our Bennington and Godfrey brands is currently the market share leader in pontoon boats.

In 2023, 2024, Polaris Marine launched the model year 2024 2025 boats for the Bennington, Godfrey and Hurricane brands. Notable launches include Bennington's SV and S series refresh Bennington launched a new M-Series family of boats that offers an enhanced style and streamlined product offering retail at a competitive price point, point. Hurricane launched two entirely new models to extend its deck boat lineup, including a 24-foot center console fishing and Godfrey's XP series, a new halo product that elevates design, sound family boat and lighting. Additionally, the 3200, its newest extension in luxury deck boats. Godfrey launched redesigned the seating system and layouts of its most popular Sweetwater models and further expanded the optional upgrades to its entry level Xperience series and Hurricane launched the Sundeck 217/Sundeck Sport 218 models as well as the Sundeck 2050/Sundeck Sport 2050 models. Experience lineup.

Our extensive, experienced and loyal network of over 550 600 global dealers is a competitive advantage, helping to generate steady demand. Concentrated primarily in North America, this dealer network is organized into distinct sales territories supported by experienced sales representatives and leadership. Through the use of offseason incentive programs, we adhere to level production throughout the year, minimizing disruption to the workforce and vendor network.

Polaris Adventures

Our Polaris Adventures business partners with local outfitters to deliver unique ride experiences leveraging many of our global vehicle platforms. The Polaris Adventures network has completed over 1,500,000 1,750,000 rides since 2017, and had over 250 locations as of December 31, 2023 December 31, 2024. The financial results of the Polaris Adventures business are included within the Off Road, and On Road and Marine segments, depending on the vehicle platform used in the ride experience.

Financial Services Arrangements

Floor plan financing. We have arrangements with Polaris Acceptance (United States), a joint venture between Polaris and a subsidiary of Wells Fargo Bank, N.A., and Wells Fargo affiliates (who provide floor plan financing for customers in many countries and regions, including Canada, Australia, France, Germany, the United Kingdom and Scandinavia), and a subsidiary of Huntington Bancshares Incorporated to provide floor plan financing for many of our dealers. A majority of our sales of ORVs, snowmobiles, motorcycles, boats, and related PG&A are financed under these arrangements whereby we receive payment within a few days of shipment of our product. We participate in the cost of dealer financing and have agreed to repurchase products from the finance companies under certain circumstances and subject to certain limitations. No material losses have been incurred under these agreements during the periods presented. See Note 11 of Notes to Consolidated Financial Statements for a discussion of these financial services arrangements.

Customer financing. We do not offer consumer financing directly to the end users of our products. Instead, we have agreements in place with third-party financing finance companies to provide financing services to those end consumers. We have no material contingent liabilities for residual value or credit collection risk under these agreements.

Manufacturing and Distribution Operations

Our products are primarily assembled at our 20 22 global manufacturing facilities, many of which are shared across business segments. We are vertically integrated in several key components of our manufacturing process, including plastic injection molding, precision machining, welding, clutch assembly and painting. Raw materials and other component parts are purchased from third-party vendors. We have a long-term supply contract with a boat engine manufacturer, which requires a certain volume of total engine purchases, and includes favorable pricing, as well as various growth and volume incentives.

Contract carriers ship our products from our manufacturing and distribution facilities to our customers. We maintain several leased wholegoods distribution centers where final set-up and up-fitting is completed for certain models before shipment to dealers, distributors, and customers.

Our products are distributed to our dealers, distributors, and customers through a network of over 40 distribution centers, including third-party providers.

Sales and Marketing

Our marketing activities are designed primarily to promote and communicate with consumers to enable the marketing and selling efforts of our dealers and distributors globally. We make available and advertise discount or rebate programs,

retail financing or other incentives for our dealers and distributors to remain price competitive to accelerate retail sales to consumers. We advertise our brands directly to consumers via digital, television, print, out of home, radio, events and sponsorships. We utilize public relations and partnerships to drive earned media. We provide advertising assets and content and partially underwrite dealer and distributor advertising to a degree and on terms which vary by brand and from year to year. We also provide print materials, signage and other promotional items for use by dealers. We spent $542.3 million $500.4 million, $480.8 million $542.3 million and $458.2 million $480.8 million for sales and marketing activities in 2024, 2023 2022 and 2021, 2022, respectively. Our corporate headquarters facility is in Medina, Minnesota, and we maintain numerous sales and administrative facilities across around the world.

Engineering, Research and Development, and New Product Introduction

We have over 1,400 approximately 1,300 employees who are engaged in the development and testing of existing products and research and development of new products and improved production techniques, located primarily in Roseau, Minnesota; Wyoming, Minnesota; Elkhart, Indiana; Novi, Michigan; Burgdorf, Switzerland; and Bangalore, India.

We utilize internal combustion engine testing facilities to design engine configurations for our products. We utilize specialized facilities for matching engine, exhaust system and clutch performance parameters in our products to achieve desired fuel consumption, power output, noise level and other objectives. Further, we are continuing to execute our electrification initiative to position the Company as a leader in powersports electrification. Our engineering department is equipped to make small quantities of new product prototypes for testing and for the planning of manufacturing procedures. In addition, we maintain numerous facilities where each of the products is extensively tested under actual

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use conditions. We utilize our Wyoming, Minnesota facility for engineering, design and development for our line of engines and powertrains, ORVs, and motorcycles, and our Roseau, Minnesota facility for our snowmobile, ATV and powertrain research and development. We utilize our Elkhart, Indiana facility for engineering, design and development for our boats research and development. We also own Polaris Technology Center Burgdorf LLC, an engineering company that develops high-performance and high-efficiency engines and innovative vehicles.

Intellectual Property

Our products are marketed under a variety of valuable trademarks. Some of the more important trademarks used in our global operations include POLARIS, RANGER, RZR, GENERAL, Polaris XPEDITION, SPORTSMAN, INDIAN MOTORCYCLE, SLINGSHOT, BENNINGTON, and KLIM. We protect these marks as appropriate through registrations in the United States and other jurisdictions. Depending on the jurisdiction, trademarks are generally valid as long as they are in use or their registrations are properly maintained and they have not been found to have become generic. Registrations of trademarks can also generally be renewed indefinitely for as long as the trademarks are in use.

We continue our focus on developing and marketing innovative, proprietary products, many of which use proprietary expertise, trade secrets, and know-how. We consider the collective rights under our various patents, which expire from time to time, a valuable asset, but we do not believe that our businesses are materially dependent upon any single patent or group of related patents.

Product Safety & Regulatory Affairs

Federal, state/provincial and local governments around the world have promulgated and/or are considering promulgating laws and regulations relating to product safety and consumer use. For example, in the United States: (i) the Consumer Product Safety Commission ("CPSC") has federal oversight over product safety issues related to snowmobiles, snow-bikes and off-road vehicles; (ii) the National Highway Traffic Safety Administration ("NHTSA") has federal oversight over product safety issues related to motorcycles and Slingshot; and (iii) the U.S. Coast Guard and its foreign equivalents have oversight over the marine safety regulations for our marine products. In addition, we design our products to comply with various applicable voluntary safety standards promulgated by industry associations. While we are currently effectively managing compliance with these various regulatory schemes and standards around the world, changes in the regulatory climate in any of the jurisdictions where we operate could have a material adverse effect on our total sales, financial condition, profitability, or cash flows. For a more detailed discussion of these risks, please see *Item 1A. Risk Factors* of this Annual Report.

Human Capital Management

Best Team, Best Culture is a strategic pillar at Polaris guiding principle. Our and a critical part of our long-term success. We continue to see our employees as our greatest asset is asset. As a commitment to our employee base. We are committed to providing an inclusive and engaging employees, we have built a work environment and we aim to leverage our founded on Polaris values to drive and supported by a positive culture. culture of engagement. Our employees are also among our largest shareholder groups, driven by our Employee Stock Ownership Plan ("ESOP") and our equity compensation program. programs.

Headcount. Due to the seasonality of our business and changes in production cycles, total employment levels vary throughout the year. Despite such variations in employment levels, employee turnover has not been materially disruptive Aligned to our business. business performance, we reduced the size of our workforce over the year. As of December 31, 2023 December 31, 2024, we had approximately 18,500 15,000 full-time employees globally, with approximately 5,500 5,000 in salaried roles. Our employees are based in 19 20 countries with approximately 53% 50% of our employees workforce located outside of the United States.

Commitment Governance. Our Board of Directors has active oversight of our human capital management practices. The Committees of the Board regularly review key performance indicators from the business, including employee relations feedback, retention, and attrition statistics, and key talent succession. Annually, our full Board reviews the human capital strategy, core processes, leadership development and succession, employee engagement and retention, workplace fairness, and overall workforce performance.

Culture. We believe the Polaris culture is a competitive advantage, and our environment has continued to diversity, equity, evolve to support employee and inclusion.business performance. A core element of our human capital management strategy is employee engagement. Our commitment to diversity, equity, multi-faceted employee listening strategy includes our new hire pulse surveys, engagement survey of global salaried employees, bi-annual ethical cultural survey, and inclusion is foundational exit interviews. In 2024, our Ethical Culture and Compliance Perceptions Assessment Survey resulted in a higher score compared to our success. inaugural survey in 2022 and a greater percentage of employees participated in the survey than had previously.

We remain committed to a multi-year strategy of R.I.D.E. Together that defines and progresses our commitment to of Respect, Inclusion, Diversity, and Equity, with our assertion that we will make meaningful progress leveraging our full workforce. Excellence. The composition of our employee base reflects this priority as seen in the increase in diverse representation across the enterprise since the introduction and our commitment to cultivating a wide range of the R.I.D.E Together framework.

Our leaders are equipped to foster a diverse ideas and inclusive workplace through leadership training and tools for inclusive team conversations. We undertake regular reviews of human capital practices to assess for unintended bias and to improve our practices. We have leveraged external partners to review our performance management, talent acquisition, inclusion and pay equity. experiences. As members of the Corporate Partnership Council of the Society of Women Engineers and the Women in Manufacturing Association, we have enabled drive team development opportunities and a potential pipeline for future talent. We have also created Our partnerships with the Society for of Professional Hispanic Engineers, People of Color Careers, Disability Solutions, and DoD Skillbridge and others to Skill Bridge further our ability to reach a diverse candidate base. Our relationship with Code2College is helping us create a non-traditional talent broaden our base of potential qualified candidates. We have established an additional pipeline for non-traditional technical talent through Code2College, and our early career leadership development programs are remain a catalyst key pipeline. In 2024, we also established a new Manufacturing Development Program to support skill development for future diverse leaders.

Employee engagement. As a core element of our human capital management strategy, we developed a multi-faceted employee listening strategy inclusive of new hire pulse surveys across the global salaried employee base, our bi-annual engagement survey of global salaried employees, and our bi-annual ethical culture survey. In 2023, 96% of our employees participated in the employee engagement survey, and the positive responses rated Polaris in the top quartile compared with a best-in-class global normative database, on par with high performing company norms. Consistent positive employee responses across diverse groups reflect the results of our focus on building an inclusive work environment. Our leaders continue to evaluate and implement opportunities for improvement identified by these sources of employee feedback.trade workers.

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Leadership development. As a part of our growth talent strategy, we are committed to strategically and intentionally developing our current develop employees to become the next generation of leaders through external partnerships and employee development programs such as Succeeding as a Polaris Leader and Polaris Leadership Development 1 and 2. These programs provide high-potential employees opportunities to gain experience and prepare for next-level roles. In 2023, we expanded that investment with additional external partnerships to bolster our succession and development processes for senior leadership, including external leadership courses and internally hosted acumen training.

Attracting and developing early career talent remains a key element of our talent strategy. We invest in the development of early talent, providing our interns with weekly development opportunities. Our internship programs are a key pipeline to our early career leadership development programs across engineering, operations, sales, marketing, finance, human resources, and information technology. Our first leadership development program launched over 20 years ago, and the structured rotations and formal development within the programs have proven successful in bolstering our functional and management leadership succession. For our interns and post-graduate development program participants, we host a week-long multi-day summit event in Minnesota, providing an opportunity to learn from executives, network with others, peers, participate in professional development activities, and experience Polaris products.

Employee well-being. We believe the holistic focus on well-being, including our employees' health, safety, and financial security, drives our success and is a key focus of our guiding principles. Best Team, Best Culture pillar. We offer our employees a total rewards package that includes competitive base pay, annual incentives, product discounts, comprehensive health and wellness benefits, and equity compensation plans that include the ESOP, the Employee Stock Purchase Plan ("ESPP"), and additional incentive equity grants for certain levels. Employees are provided with customized, comprehensive total rewards statements and resources to understand the various pay and benefits elements of our total rewards program.

Our strong safety culture remains a primary focus. In 2023, we launched a year-long Rider Safety campaign to provide employees with additional training and tools to operate our vehicles safely both while working at our facilities and outside the office. Wellness is a significant focus with the personalized well-being model that provides employees with the tools to manage a diverse set of needs. Financial well-being is one of our focuses, and we endeavor to support our employees' financial wellness in a variety of ways, including by offering financial wellness education that supports employees navigating market volatility and inflation. We also offer free one-on-one financial counseling sessions to employees, allowing employees to receive counseling tailored to their priorities. We launched the Polaris Assistance Fund in March 2023 to provide vital financial relief during times of natural disaster and personal hardship, aiming to ease the unexpected stressors that can impact our employees and their families. We view our comprehensive total rewards package with a broad focus on employee well-being as instrumental in our ability to attract, motivate and retain quality candidates and employees to drive our strategic mission to continue to be the global leader in powersports.

The safety of our employees remains a primary focus. Our goal is to keep safety at the forefront for employees both in the workplace and when enjoying their own adventures outdoors. In 2023, we launched a Rider Safety Awareness Campaign to help further educate employees on safe, responsible product operation. Each month, employees receive updates on a different topic, including our Rider Safety Policy, required protective gear, how to help kids ride safely, rules of the road, avalanche training and more. Whether riding for work or play, operating vehicles in a safe and responsible manner is a top priority.

Market and Industry Data

We have obtained the market and industry data presented in this Annual Report from a combination of internal surveys, third-party information and estimates by management. There are limited sources that report on our markets and industries. As such, much of the market and industry data presented in this Annual Report is based on internally-generated management estimates, including estimates based on extrapolations from third-party surveys of the industries in which we compete. While we believe internal surveys, third-party information and our estimates are reliable, we have not verified them, nor have they been verified by any independent sources and we have no assurance that the information contained in third-party websites is current, up-to date, or accurate. While we are not aware of any misstatements regarding the market and industry data presented in this Annual Report, whether any such future-looking data will be accurate involves risks and uncertainties and are subject to change based on various factors, including those factors discussed under the headings "Forward-Looking Statements" and "Risk Factors."

Available Information

Our Internet internet website is http://www.polaris.com. We make available free of charge, on or through our website, our annual, quarterly and current reports, and any amendments to those reports, as soon as reasonably practicable after electronically filing such reports with the Securities and Exchange Commission (SEC). We also make available through our website our corporate governance materials, including our Corporate Governance Guidelines, the charters of the Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and Technology Committee of our Board of Directors, our Code of Business Conduct and Ethics, and our Corporate Responsibility Report. Any shareholder or other interested party wishing to receive a copy of these corporate governance materials should write to Polaris Inc., 2100 Highway 55, Medina, Minnesota 55340, Attention: Investor Relations or email polaris.investorrelations@polaris.com. Information contained on our website is not part of this report. In addition, the SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and state the address of that side (http://www.sec.gov).

Forward-Looking Statements

This Annual Report contains not only historical information, but also "forward-looking statements" intended to qualify for the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These "forward-looking statements" can generally be identified as such because the context of the statement will include words such as we or our management "believes," "anticipates," "expects," "estimates" or words of similar import. Similarly, statements that describe our future plans, objectives or goals, such as future sales, shipments, future cash flows and capital requirements, operational initiatives, supply chain, tariffs, currency fluctuations, interest rates, and commodity costs, are forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those forward-looking statements, are also forward-looking. Forward-looking statements may also be made from time to time in oral presentations, including telephone conferences and/or webcasts open to the public.

Potential risks and uncertainties include such factors as the Company's ability to successfully implement its manufacturing operations strategy and supply chain initiatives; the Company's ability to successfully source necessary parts and materials on a timely basis; the ability of the Company to manufacture and deliver products to dealers to meet demand, including as a result of supply chain disruptions; the Company's ability to identify and meet optimal dealer inventory levels; the Company's ability to accurately forecast and sustain consumer demand; the Company's ability to mitigate increasing input costs through pricing or other measures; product offerings, promotional activities and pricing strategies by competitors that may make our products less attractive to consumers; the Company's ability to strategically invest in innovation and new products, including as compared to our competitors; economic conditions that impact consumer spending or consumer credit, including recessionary conditions and changes in interest rates; disruptions in manufacturing facilities; product recalls and/or warranty expenses; product rework costs; impact of changes in Polaris stock price on incentive compensation plan costs; foreign currency exchange rate fluctuations; environmental and product safety regulatory activity; effects of weather on the Company's supply chain, manufacturing operations and consumer demand; commodity costs; freight and tariff costs (tariff relief or ability to mitigate tariffs) tariffs, particularly in light of the proposed policies of the new presidential administration); changes to international trade policies and agreements; uninsured product liability and class action claims (including claims seeking punitive damages) and other litigation expenses incurred due to the nature of our the Company's business; uncertainty in the consumer retail and wholesale credit markets; performance of affiliate partners; changes in tax policy;

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relationships with dealers and suppliers; and the general global economic, social and political environment. Investors are also directed to consider other risks and uncertainties discussed in documents filed by the Company with the Securities and Exchange Commission. The Company does not undertake any duty to any person to provide updates to its forward-looking statements except as otherwise may be required by law.

Any forward-looking statements made in this report or otherwise speak only as of the date of such statement, and we undertake no obligation to update such statements to reflect actual results or changes in factors or assumptions affecting such forward-looking statements. We advise you, however, to consult any further disclosures made on related subjects in future Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that are filed with or furnished to the Securities and Exchange Commission.

Information about our Executive Officers

Set forth below are the names of our executive officers as of February 16, 2024 February 18, 2025, their ages, titles, the year first appointed as an executive officer, and employment for at least the last five years:

Name and Position	Age	Business Experience During the Last Five or More Years
Michael T. Speetzen Chief Executive Officer	54 55	Mr. Speetzen was appointed Chief Executive Officer in April 2021; preceding this, Mr. Speetzen was Interim Chief Executive Officer since January 2021. Mr. Speetzen joined Polaris in August 2015 as Executive Vice President and Chief Financial Officer.
Lucy Clark Dougherty Senior Vice President, General Counsel and Corporate Secretary	54	Ms. Clark Dougherty joined Polaris in January 2018 as Senior Vice President—General Counsel and Corporate Secretary.
Michael D. Dougherty President of On Road and International	56 57	Mr. Dougherty was appointed President of On Road and International in December 2019. Prior to this, Mr. Dougherty was President of International since September 2015.
Benjamin D. Duke President of Marine	51 52	Mr. Duke was appointed President of Marine in May 2022. Prior to this, Mr. Duke was General Manager of Godfrey and Hurricane Boats since joining Polaris in 2019. Prior to joining Polaris, Mr. Duke was President of the Job Site and Standby Power Group at Briggs and Stratton, a manufacturing company.
Stephen L. Eastman President of PG&A and Aftermarket	59	Mr. Eastman was appointed President of PG&A and Aftermarket in September 2015. Prior to this, Mr. Eastman was Vice President of PG&A since joining Polaris in February 2012.
Robert P. Mack Chief Financial Officer and Executive Vice President of Finance and Corporate Development	54 55	Mr. Mack was appointed Chief Financial Officer in April 2021. Mr. Mack also serves as Executive Vice President of Finance and Corporate Development. Mr. Mack was Interim Chief Financial Officer since January 2021 and originally joined Polaris in 2016 as Senior Vice President of Corporate Development and Strategy, and President of Global Adjacent Markets and Marine.
Steven D. Menneto President of Off Road	58	Mr. Menneto was appointed President of Off Road in December 2019. Prior to this, Mr. Menneto was President of Motorcycles since September 2015.
James P. Williams Senior Vice President and Chief Human Resources Officer	61 62	Mr. Williams joined Polaris in April 2011 as Senior Vice President and Chief Human Resources Officer.

Executive officers of the Company are elected at the discretion of the Board of Directors with no fixed terms. There are no family relationships between or among any of the executive officers or directors of the Company.

Item 1A. Risk Factors

The following are factors known to us that could materially adversely affect our business, financial condition, cash flows, or operating results, as well as adversely affect the value of an investment in our common stock.

Macroeconomic Risks

Our business may be sensitive to economic conditions, including those that impact our customers' spending.

Our results of operations have been, and may continue to be sensitive to changes in overall economic conditions, primarily in North America and Europe, that impact spending on our products, including discretionary spending. Weakening of, and fluctuations in, general economic conditions affecting the disposable consumer income or and budgets of our customers' budgets, customers, such as employment levels, inflation, business conditions, the level of governmental financial assistance, the impacts of changing government regulation, changes in housing market conditions, capital markets, tax rates, savings rates, interest rates, fuel and energy costs, the economic impacts of natural disasters or other severe weather conditions, acts of war, and acts of terrorism, and the availability of consumer credit, could reduce overall spending or reduce spending on our products. Our sales growth and profitability have been affected, from time to time, from and in the future could be, affected by a general reduction in consumer spending or a reduction in consumer spending on powersports, boats and aftermarket products. products in particular. A general reduction in spending by our customers for commercial equipment or a reduction in government budgets or actual spending could adversely affect our related sales.

Adverse changes in these factors could has previously, and may in the future, lead to a decreased level of demand for our products, which could negatively impact our business, results of operations, financial condition and cash flows.

In addition, we have current and prior financial services arrangements with subsidiaries of Wells Fargo Bank, N.A. and a subsidiary of Huntington Bancshares Incorporated that require us to repurchase products financed and repossessed pursuant to the terms of such arrangements and subject to certain limitations. From time to time, we may also elect to

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provide guarantees or other credit support in favor of, or related to, these arrangements, including to increase capacity thereunder. If adverse changes to economic conditions result in increased defaults on the loans made under these arrangements, our contractual repurchase obligations (or demands under any guarantees or other credit support) could adversely affect our liquidity and harm our business.

Shortages or increases in the cost of raw materials, commodities, component parts, and transportation could negatively impact our business.

The primary commodities used in manufacturing our products are aluminum, steel, copper, petroleum-based resins and certain rare earth metals, as well as diesel fuel to transport products. Our profitability has been affected by fluctuations in the prices of the raw materials and commodities we use in our products and in the cost of freight and shipping to source materials, commodities, and other component parts necessary to assemble our products. In the past, we have experienced significant increases in the cost of these commodities and materials due generally to an inflationary environment driven by high demand and supply chain disruptions. All of these could adversely affect our results of operations and financial condition.

Additionally, fluctuating policies and the implementation of trade regulations and trade agreements could further disrupt our supply chain or increase the cost of raw materials and commodities necessary to manufacture our products. The impact from tariffs or other trade regulations or restrictions, particularly in light of the proposed policies of the new presidential administration (which include broad-based tariffs on imports from many countries) and potential retaliatory actions by other countries in response thereto, could require us to shift our manufacturing footprint. Such restructuring actions footprint, could have a negative impact on our ability to sell our products internationally and may in turn negatively impact our operational costs, work force and/or our growth initiatives. All Widespread tariffs may increase the cost of, these could and reduce the demand for, our products, which may require us to increase our prices or result in a negative impact on our profit margins. It is impossible to predict with any certainty the effects that any new tariffs may ultimately have on our industry or our financial condition.

Furthermore, increased restrictions imposed on a class of chemicals know as per-and polyfluoroalkyl substances (“PFAS”), which are widely used in a large number of products, including parts and materials that are incorporated into our products, may negatively impact our supply chain due to the potentially decreased availability, or non-availability, of PFAS-containing products, which would adversely affect impact our results of business, operations, revenue, costs, and financial condition. competitive position. There is no assurance that suitable replacements for PFAS-containing parts and materials will be available at similar costs, or at all.

Market and Competitive Risks

We face intense competition in all product lines. Failure to compete effectively against competitors could negatively impact our business and operating results.

The markets in which we operate are highly competitive. Competition in such markets is based upon several factors, including price, quality, reliability, styling, product features and warranties. At the dealer level, competition is based on additional factors, including product availability, sales and marketing support programs (such as financing and cooperative advertising), and dealer and customer perception. Certain of our competitors are more diversified and have advantageous manufacturing footprints, and may invest more heavily in intellectual property, product development, promotions and advertising or online presence. If we are not able to compete with new or enhanced products or models of our competitors or compete in the digital marketplace, our ability to retain and attract customers and future business performance may be materially and adversely affected. Internationally, our products typically face more competition where certain foreign competitors manufacture and market products in their respective countries. This allows those competitors to sell products at lower prices, which could adversely affect our competitiveness. competitiveness in those countries. In addition, our products compete with many other recreational, utility, and work products for the discretionary spending of our customers. A failure to compete effectively with these other competitors, adjust our manufacturing and production levels to meet fluctuating demand, or adjust pricing to offset inflation, tariffs or increased supply chain costs could materially and adversely affect our financial results and have a material adverse effect on our performance.

If we are unable to continue to enhance existing products and develop and market new or enhanced products that respond to customer needs and preferences, we may experience a decrease in demand for our products and our business and operating results could suffer. be negatively impacted.

Unless we can continue to enhance existing products, develop and market new products and services, including in the digital and electrification markets, we may not be able to compete effectively in the market, and ultimately satisfy the needs and preferences of our customers in the global markets in which we compete. Product development requires significant financial, technological and other resources. There can be no assurance that our level of investment in research and development will be a sufficient competitive advantage in product innovation, which could cause our business to suffer. Product improvements and new product introductions also require significant engineering, planning, design, development, and testing at the technological, product, and manufacturing process levels and we may not be able to timely develop product improvements or new products. Our competitors' new products may be of a better quality, beat our products to market, and be more attractive in terms of features and price than our products.

Our continued success is dependent on positive perceptions of our Polaris brands which, if impaired, weakened, could adversely affect our sales.

We believe the strength of our Polaris brands is one of the reasons our customers choose our products. To be successful, we must preserve our reputation. Reputational value is based in large part on perceptions and opinions, and broad access to social media makes it easy for anyone to provide public feedback that can influence perceptions of our company. It may be difficult to control negative publicity, regardless of whether it is accurate. While reputations may take decades to build, any negative incidents can quickly erode trust and confidence, particularly if they result in negative mainstream and social media publicity, governmental investigations, or litigation. Negative incidents, such as those that give rise to quality and safety concerns or incidents related to our products or actions or statements of our employees, suppliers or dealers, could lead to tangible adverse effects on our business, including lost sales or employee retention and recruiting difficulties. In addition, the reputation of our vendors and others with whom we choose to do business may affect our reputation.

Increased negative public perception of the social acceptability of our products or any increased restrictions on the access or the use of our products in certain locations could materially adversely affect our business or results of operations.

Demand for the Company’s products depends in part on their social acceptability. Public concerns about the environmental impact of the Company’s products or their perceived safety could result in diminished public perception of the products we sell. Government, community, media, or activist pressure to limit emissions or perceived land and water

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impacts could also negatively impact consumers' perceptions of the Company's products or limit access to areas where customers can use our products. Any decline in the social acceptability of the Company's products could negatively impact sales or lead to changes in laws, rules and regulations that prevent their access to certain locations or restrict their use or manner of use in certain areas or during certain times, which could also negatively impact sales. Any

material decline in the social acceptability of the Company's products could impact the Company's ability to retain existing customers or attract new ones which, in turn, could have a material adverse effect on its business, results of operations or financial condition.

From time to time, we manage our portfolio and grow our business through acquisitions, non-consolidating non-consolidated investments, alliances and new joint ventures and partnerships, which could be risky and could harm our business.

From time to time, we drive growth in our businesses and accelerate opportunities to expand our global presence and customer base through targeted acquisitions, non-consolidating non-consolidated investments, alliances, and new joint ventures and partnerships (each a "Strategic Transaction") that we . We believe such Strategic Transactions add value to our existing brands and product portfolio. Alternatively, we may not be able to identify an attractive Strategic Transaction. The benefits of a Strategic Transaction may take more time than expected to develop or integrate into our operations, and we cannot guarantee that any Strategic Transaction will ultimately produce the expected benefits.

There can be no assurance that Strategic Transactions will be completed or that, if completed, they will be successful. Strategic Transactions pose risks with respect to our ability to project and evaluate market demand, potential synergies and cost savings, make correct accounting estimates and achieve anticipated business goals and objectives. As we continue to grow, in part, through Strategic Transactions, our success depends on our ability to anticipate and effectively manage these risks. If acquired businesses do not achieve forecasted results or otherwise fail to meet projections, it could affect our results.

In many cases, Strategic Transactions present a number of integration risks. For example, the acquisition may: require more time or resources than anticipated to be fully integrated into our operations and systems, causing operational disruption; create more costs than projected; divert management attention; create the potential of losing customer, supplier or other critical business relationships; and pose difficulties retaining employees. The inability to successfully integrate new businesses may result in higher production costs, lost sales or otherwise negatively affect earnings and financial results.

Potential divestiture activity poses similar risks, including the potential to: disrupt operations in core, adjacent or acquired businesses; require more time or resources than anticipated to be fully completed; deleverage manufacturing operations or reduce sourcing efficiencies; reduce gross profit if the Company is not able to reduce fixed cost (including corporate overhead); not deliver the value anticipated for shareholders; divert management attention; create the potential of losing customer, supplier or other critical business relationships; and pose difficulties retaining employees. The inability to successfully manage the risks associated with the Company's divestiture activity may result in higher production costs, lost sales or otherwise negatively affect earnings and financial results.

Operational Risks

Disruption in our suppliers' operations could disrupt our production schedule.

Our operations and ability to maintain production is dependent upon our suppliers delivering sufficient quantities of systems, components, raw materials and parts on time to manufacture our products and meet our production schedules. For example, if we experience supply disruptions and sourcing challenges for various components critical to the manufacture of our products, our operations may be impacted negatively.

In some instances, we purchase systems, components, raw materials and parts that are ultimately derived from a single source or geography and may be at an increased risk for supply disruptions. If necessary, we may not be able to develop alternate sourcing quickly or at all. Any number of factors, including increased or new trade restrictions, labor disruptions, catastrophic weather events, the occurrence of a contagious disease or illness, contractual or other disputes, unfavorable economic or industry conditions, port, rail, or truck delivery delays, acts of war, or other performance problems or financial difficulties or solvency problems, could disrupt our suppliers' operations and lead to uncertainty in our supply chain or cause supply disruptions for us, which could, in turn, disrupt our operations.

Material disruptions of our production schedule caused by a worsening, prolonged, or other unexpected shortage of systems, components, raw materials or parts have caused, and could continue to cause, us to not be able to meet customer demand, to alter production schedules, to delay product launch schedules, or to suspend production entirely, which could cause a loss of revenues, which could materially and adversely affect our results of operations. These disruptions have had and may continue to have in the future an adverse impact on our prospects and operating results.

We manufacture our products at, and distribute our products from, several locations in North America and internationally. An unforeseen increase change in the level of demand for our products or any disruption at any of these facilities or manufacturing delays could adversely affect our business and operating results.

We assemble vehicles at various facilities around the world. Our facilities are typically designed to produce particular models for particular geographic markets. No single facility is designed to manufacture our full range of vehicles. We also have several locations that serve as wholegoods and PG&A distribution centers, warehouses and office facilities. In addition, we have agreements with other third-party manufacturers to manufacture products on our behalf. Should these or other facilities become unavailable either temporarily or permanently for any number of reasons, including supply chain constraints, labor disruptions, changes in legal or regulatory requirements, the occurrence of a contagious disease or illness or catastrophic weather events (including events caused by climate change), the inability to manufacture at the affected facility may result in harm to our reputation, supply shortages, long lead times in supply, increased costs, lower revenues and the loss of customers. We may have to cease operations at impacted facilities or may not be able to easily shift production to other facilities or to make up for lost production. In addition, inefficiencies in our manufacturing due to labor shortages, part shortages, new production lines and

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the complexity of the start-up of manufacturing new premium products may impact operations negatively. There can be no assurance that our current or future manufacturing footprint will improve and be sufficient to meet customer demand or that we will be able to successfully expand or contract our manufacturing capacity to meet changing demand in a more efficient manner, which could result in loss of revenue, decreased margins and loss of market share.

Although we maintain insurance for damage to our property and disruption of our business from casualties, such insurance may not be sufficient to cover all of our potential losses. Any disruption in our manufacturing capacity could have an adverse impact on our ability to produce sufficient inventory of our products or may require us to incur additional expenses in order to produce sufficient inventory, and therefore, may adversely affect our net sales and operating results. Disruptions or delays at our manufacturing facilities could impair our ability to meet the demands of our customers, and our customers may cancel orders or purchase products from our competitors, which could adversely affect our business and operating results.

We depend on suppliers, financing sources and other strategic partners who may be sensitive to economic conditions that could affect their businesses in a manner that adversely affects their relationship with us.

We source component parts and raw materials through numerous suppliers and have relationships with a limited number of product financing sources for our dealers and consumers. Our sales growth and profitability could be adversely affected if deterioration of economic or business conditions results in a weakening of the financial condition of our suppliers or financing sources, or if uncertainty about inflation, the economy or the demand for our products causes these business partners to voluntarily or involuntarily reduce or terminate their relationship with us, impose less favorable terms or require guarantees or credit support.

Failure to establish and maintain the appropriate level of dealers dealer and distributor relationships or weak economic conditions impacting those relationships may negatively impact our business and operating results.

We distribute our products through numerous dealers and distributors and rely on them to retail our products to our end customers and provide service on these products. Weakening of the financial condition of our dealers or distributors due to deterioration of business conditions or reputational harm could negatively affect our sales growth and profitability. Additionally, weak demand for, or quality issues with, our products may cause dealers and distributors to voluntarily or involuntarily reduce or terminate their relationship with us. Further, although we work to actively manage dealer inventory levels, if we fail to establish and maintain an appropriate level of dealers and distributors for each of our products, we may not obtain adequate market coverage for the desired level of retail sales of our products.

Our operations require significant management attention and financial resources, expose us to difficulties presented by global economic, political, regulatory, accounting, and business factors, and may not be successful or produce desired levels of sales and profitability.

Investments to increase our global presence, including adding employees and dealers and continuing to invest in business infrastructure and operations, might may not produce the returns we expect, which could adversely affect our profitability. Our operations and sales are also subject to risks related to political and economic instability, trade and political tension between the United States and countries in which we have operations or do business, increased enforcement and scrutiny from tax and trade authorities across the globe, acts of war, increased costs of customizing products for foreign countries, labor market conditions, the imposition of tariffs and other trade barriers or costs, the impact of government laws and regulations, the effects of income and withholding taxes, governmental expropriation and differences in business practices in different markets, and multiple, changing, and often inconsistent enforcement of laws, rules, and regulations, including rules relating to environmental, health, and safety matters. The realization of any of these risks or unfavorable changes in the political, regulatory and business climate in any of the jurisdictions where we operate could have a material adverse effect on our total sales, financial condition, profitability, or cash flows.

Weather conditions may reduce demand and negatively impact net sales and production of certain of our products.

Unfavorable weather conditions or natural disasters may reduce demand and negatively impact sales of certain of the Company's products. Unfavorable weather, including conditions caused in part by climate change, or natural disasters in any particular geographic region may have an adverse effect on sales of the Company's products in that region. For example, lack of snowfall during winter has, and may continue to, materially adversely affect snowmobile sales; excessive rain (including as a result of hurricanes or other extreme storm events) before and during spring and summer may materially adversely affect sales of off-road vehicles and boats; a lack of rain in certain areas may limit boat usage and may materially adversely affect sales of boats; and wild fires can limit may damage areas where our customers ride our off-road vehicles. Weather conditions may also disrupt our manufacturing and distribution facilities, and our supply chain, or our dealers, which could impact our ability to manufacture or sell products to fulfill customer demand. Such disruptions could be caused by natural disasters, inclement weather and/or climate change-related events, such as tornadoes, hurricanes, earthquakes, floods, tsunamis, typhoons, drought, fire, other extreme weather conditions or natural disasters and events that occur as a result of such events, such as water and natural resource shortages, power outages or shortages, or telecommunications failures. These weather conditions could pose physical risks to our facilities and critical infrastructure in the U.S. and internationally, disrupt the operation of our supply chain and third-party vendors, and may impact operational results.

There can be no assurance that weather conditions or natural disasters will not have a material effect on our sales, production capability or component supply continuity for any of our products.

Our operations are dependent upon attracting and retaining senior executives and skilled employees. Our future success depends on our continuing ability to identify, hire, develop, motivate, retain and promote skilled personnel for all areas of our organization and to retain or provide for adequate succession planning for our senior executives.

Our success depends on attracting and retaining qualified personnel. Our ability to sustain and grow our business requires us to hire, retain and develop a highly skilled and diverse management team and workforce. Many members of the Company's management team and other key employees have extensive experience in the Company's industry and with its business, products and customers. The unplanned loss of members of the Company's management team or other key employees, particularly if combined with difficulties in finding qualified replacements, could negatively affect the Company's ability to develop and pursue its business strategy, which could materially adversely affect the Company's business, results of operations or financial condition. In addition, the Company's success depends to a large extent upon its ability to attract and retain skilled employees. There is intense competition for qualified and skilled employees, and a failure to recruit, train and retain such employees could have a material adverse effect on its business, results of operations or financial condition.

Product-Specific Risks

A significant adverse determination in any material litigation claim against us could adversely affect our operating results or financial condition.

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We are subject to legal proceedings in the U.S. and elsewhere involving various issues, including product liability lawsuits for property damage or serious bodily injury, including death, warranty litigation, and class actions alleging claims for product defects, product recalls, economic losses, breach of warranty, and violations of various consumer protection laws, among other claims. A negative outcome in one or more of these lawsuits could result in an award of damages (for which we are not insured) insured or for which our insurance policies are insufficient to fully cover), including punitive damages, or fines, reputational harm, interruption or modification of our business, or other sanctions, as well as legal and punitive damages, or fines, reputational harm, interruption or modification of our business, or other sanctions, as well as legal and other costs, any of which may be significant and may have a negative impact on our business, operating results and cash flows.

The Company purchases excess insurance coverage for product liability claims related to incidents during the policy period which exceed our self-insured retention thresholds. Disputes with insurers could impact our recoveries under these policies. Furthermore, certain claims that are not typically covered under commercial excess policies would be excluded from coverage, such as economic loss claims, false marketing claims, and in some historical policies, potentially punitive damages.

Product liability claims have not historically resulted in any material adverse effects on our financial statements, however, no assurance can be given that this will not change or that material product liability, class action, or other claims against us will not be made in the future. An unanticipated adverse determination of a material product liability claim or other material claim (particularly an uninsured issue) made against us could materially and adversely affect our financial position, results of operations or cash flows.

Significant product repair and/or replacement costs due to product warranty claims or product recalls could have a material adverse impact on our results of operations.

We generally provide limited warranties for our vehicles and boats. We may also provide longer warranties in certain geographical markets as determined by local regulations and customary practice or related to certain promotional programs. We also provide a limited emission warranty for certain emission-related parts in our ORVs, snowmobiles, and motorcycles as required by the EPA and CARB. Our standard warranties require us, through our dealer network, to repair or replace defective products during such warranty periods.

If a recall of our products were to be implemented, the repair and replacement costs we could incur in connection therewith could materially and adversely affect our business. Past product recalls have harmed our reputation and caused us to lose customers. Future product recalls could increasingly cause consumers to question the safety or reliability of our products and could materially impact our results of operations and financial condition.

Regulatory, Intellectual Property, Cybersecurity and Privacy Risks

Our business, properties and products are subject to extensive United States federal and state and international safety, environmental, trade and other government regulation and any failure to comply with these regulations could harm our reputation, expose us to damages and otherwise adversely affect our business.

Our business, properties, and products are subject to numerous international, federal, state, and other governmental laws, rules, and regulations relating to, among other things: climate change; emissions to air; discharges to water; restrictions placed on water and land usage and water availability; product and associated packaging; use of certain chemicals; import and export compliance, including but not limited to classification and valuation of products, country of origin certification requirements, and laws relating to forced labor in the supply chain; worker and product user health and safety; consumer privacy; energy efficiency; product life-cycles; outdoor noise laws; and the generation, use, handling, labeling, collection, management, storage, transportation, treatment, and disposal of hazardous substances, wastes, and other regulated materials. We are unable to predict the ultimate impact of adopted or future laws, rules, and regulations on our business, properties, or products.

Any of these laws, rules, or regulations or changes thereto may cause us to incur significant expenses to achieve or maintain compliance, require us to modify our facilities or products, implement changes in our supply chain, limit our expansion capabilities, or modify our approach to our workforce, each of which may ultimately adversely affecting affect the price of or demand for some of our products and ultimately affect the way we conduct our operations. Failure to comply with any of these laws, rules, or regulations could result in harm to our reputation and/or could lead to fines and other penalties, including restrictions on the importation of our products into, and the sale of our products in, one or more jurisdictions until compliance is achieved. In addition, changes to regulations may require us to incur expenses or modify product offerings in order to maintain compliance with the actions of regulators and could decrease the demand for our products.

Our reliance upon patents, trademark laws, and contractual provisions to protect our proprietary rights may not be sufficient to protect our intellectual property from others who may sell similar products and may lead to costly litigation.

Our proprietary intellectual property rights are enforceable against third parties as infringement or misappropriation allegations or actions only to the extent that they are demonstrated by valid and enforceable patents or trademarks or are maintained in reasonable confidence sufficient to qualify as trade secrets. Despite our best efforts, we cannot guarantee that we will be issued any patents from any pending or future patent applications owned by or licensed to us or that the claims granted under any issued patents will be sufficiently broad to protect our technology against any current or future competitor. In the absence of directly applicable and enforceable patent or trademark protection, we may be vulnerable to loss with respect to competitors who attempt to copy our technology or product designs, exploit our trade secrets and know-how, or tarnish or diminish goodwill in our brand, all of which could adversely affect our business. Even with applicable and enforceable patent or trademark protection, others may initiate litigation to challenge to validity of our intellection intellectual property, allege that we infringe their intellectual property rights, or they may use their resources to design comparable products that recreate as near as possible yet do not technically infringe our patents. We may incur substantial costs defending our intellectual property rights in the event that others initiate litigation to challenge the validity of our patents or allege that we infringe their patents. Substantial costs may also be incurred should we initiate proceedings to protect our intellectual property rights against misappropriation or infringement by others. If the outcome of any intellection intellectual property-related litigation is unfavorable to us, our business, operating results, and financial condition could be adversely affected. Regardless of whether litigation relating to our intellectual property rights is successful, ongoing litigation as described herein could significantly increase our costs and divert management's attention from operation of our business, which could adversely affect our results of operations and financial condition. Although we take all reasonable measures to verify that our products, technologies and marks do not infringe on the intellectual property rights of others, we cannot guarantee that they do not or will not. Allegations, litigation, cease and desist letters, court ordered injunctions, and the like relating to potential infringement of third-party intellectual property could result in significant costs, damages and substantial uncertainty.

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We may be subject to cybersecurity events and other disruptions to our information technology systems, data and connected products that could adversely affect our business.

Cybersecurity threats and incidents have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency and severity in the future. As technological advances develop and our reliance on technology increases, our business is subject to risk risks from cybersecurity threats and incidents, including attempts to gain unauthorized access to our systems and networks, or those of our third-party vendors and service providers, the disruption of operations, the corruption of data or theft of confidential or personal information, and other cybersecurity incidents.

We use many information technology systems, some of which are managed or hosted by third parties, and manufacture connected products (including connected vehicles), some of which are managed by third parties, in operating our business. Those systems and products process potentially sensitive information, including intellectual property; proprietary business information of Polaris and our dealers, suppliers, and other business partners; and personal information of consumers and employees. Our information technology systems and connected products, including those managed or hosted by third parties, have been, and could be in the future vulnerable to breach, damage, disruption, or breakdown from various sources, including power loss, viruses, malware, ransomware, phishing, denial of service, and other cyber-attacks that may be random, targeted, or the result of misconduct or error by individuals with access to our systems. Although we monitor continually evolving cybersecurity threats, have implemented various measures designed to manage risks relating to these types of threats, and have invested in layers of data and information technology protection, these measures and the systems supporting them could prove to be inadequate and there can be no assurance that our efforts will prevent disruptions or breaches of our information technology systems, connected products, data and/or operations.

We have experienced cyber-attacks, as have third-parties third parties who manage our information technology systems and other third-party suppliers and service providers, but to our knowledge, we have not experienced any material disruptions or breaches of our information technology systems, connected products, data or operations as a result of such cyber-attacks. We could, however, experience material disruptions or breaches in the future. Such disruptions or breaches of our information technology systems, connected products, data, or operations could adversely affect our business by resulting in, among other things: (i) disruption to our business operations; (ii) compromise or loss of the information processed by our information technology systems and connected products, such as intellectual property, confidential or proprietary information, or personal information; (iii) impact to the performance and/or safety of our connected products; (iv) damage to our reputation; (v) requirements to notify government authorities or affected individuals; and (vi) government enforcement, litigation or regulatory proceedings.

We could be required to make a significant investment to remedy, mitigate or remediate the effects of any failures, including, but not limited to, harm to our reputation, legal claims that we and/or our business partners (including third-party vendors and service providers) may be subjected to, regulatory or enforcement action arising out of applicable privacy and other laws, adverse publicity, or other events that may affect our business and financial performance.

Our business, data, services and products are subject to United States federal and state and international data privacy laws and regulations and any failure to comply with these laws and regulations could harm our reputation, expose us to damages and otherwise adversely affect our business.

As a global company, we are subject to laws and regulations in the United States and other countries concerning the handling of personal data, including but not limited to those related to the collection, storage, handling, use, disclosure, transfer, and security of personal data. These laws and regulations include, for example, the European Union's General Data Protection Regulation ("GDPR") and the California Consumer Privacy Act ("CCPA"), and other similar United

States state privacy laws. These laws and regulations are continuously evolving and developing, creating significant uncertainty as privacy and data protection laws may be interpreted and applied differently from country to country and may create inconsistent or conflicting requirements. Our ongoing compliance with the GDPR, CCPA, and other privacy and data protection laws may result in significant costs and challenges that are likely to increase over time, particularly in the event we introduce new connected products. Any failure, or perceived failure, by us or third-party service providers to comply with our privacy or security policies or privacy-related legal obligations may result in governmental enforcement actions, litigation, or negative publicity, and could have an adverse effect on our operating results and financial condition.

Finance and Capital Structure Risks

Fluctuations in foreign currency exchange rates could result in declines in our reported sales and net earnings.

The changing relationships of the United States dollar to the Canadian dollar, Australian dollar, the Euro, the Swiss franc, the Mexican peso, and certain other foreign currencies have from time to time had a negative impact on our results of operations. Fluctuations in the value of the United States dollar relative to these foreign currencies can adversely affect the price of our products in foreign markets, the costs we incur to import certain components for our products, and the translation of our foreign balance sheets. In addition, with the recent strengthening of the United States dollar, we have experienced a corresponding negative impact on our financial results with respect to our foreign operations. While we actively manage our exposure to fluctuating foreign currency exchange rates by entering into foreign exchange hedging contracts from time to time, these contracts hedge foreign currency denominated transactions, and any change in the fair value of the contracts would be offset by changes in the underlying value of the transactions being hedged.

Retail credit market deterioration and volatility may restrict the ability of our retail customers to finance the purchase of our products and adversely affect our income from financial services. products.

We have arrangements with third parties to make retail financing available to consumers who purchase our products in the United States and Canada. Canada and, to a lesser degree, in other international markets. Furthermore, many customers use financing from lenders who do not partner with us, such as local banks and credit unions. There can be no assurance that retail financing will continue to be available in the same amounts and under the same terms that had been previously available to our customers. If retail financing is not available to customers on satisfactory terms, consumer demand could be materially impacted and our sales and profitability could be adversely affected.

We have a significant amount of outstanding debt outstanding and must comply with restrictive covenants in our debt agreements. Provisions in our debt agreements could adversely affect our operating flexibility, pose risks of default and reduce our flexibility to respond to an economic downturn.

Our credit agreement and other debt agreements contain financial and restrictive covenants that may limit our ability to, among other things, borrow additional funds or take advantage of business opportunities. Increases in our debt or decreases in our earnings could cause us to fail to comply with these financial covenants. Failing to comply with such covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all our indebtedness or otherwise have a material adverse effect on our financial position, results of operation and debt service capability.

Our outstanding debt and the financial and restrictive covenants contained in our credit agreement could have important consequences on our financial position and results of operations, including increasing our vulnerability to increases in interest rates because debt under our credit agreement bears interest at variable rates.

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In addition, our outstanding amount of debt could limit our ability to raise additional capital or increase borrowing costs on future debt if we are unable to replace existing debt with comparable new debt and may have the effect, among other things, of reducing our flexibility to respond to changing business and economic conditions, requiring us to use a portion of our cash flows to repay indebtedness and placing us at a disadvantage compared to competitors with lower debt obligations. Furthermore, each of the credit rating agencies reviews its rating periodically, and there is no guarantee that our current credit ratings will remain the same. Should the credit rating agencies lower our credit ratings or if we were to lose our investment-grade rating, we could face further constraints on our ability to raise additional capital and face an increase in borrowing costs on future debt. Our ability to make payments on and to refinance our indebtedness depends on our ability to generate cash in the future.

General Risks

Additional tax expense or tax exposure could impact our financial performance.

We are subject to income taxes and other business taxes in various jurisdictions in which we operate. Our tax liabilities are dependent upon the earnings generated in these different jurisdictions. Our provision for income taxes and cash tax liability could be adversely affected by numerous factors, including income before taxes being lower than anticipated in jurisdictions with lower statutory tax rates and higher than anticipated in jurisdictions with higher statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws and regulations in various jurisdictions. We also have negotiated and are party to certain tax incentives that require the Company comply with certain covenants. We are also subject to the continuous examination of our income tax returns by various tax authorities. The results of audits and examinations of previously filed tax returns and continuing assessments of our tax exposures or the loss of any tax incentive may have an adverse effect on the Company's provision for income taxes and cash tax liability. Furthermore, a material change in the tax laws, treaties, or regulations, or their interpretation, of any jurisdiction with which we and our subsidiaries do business or have significant operations could adversely affect us.

For example, in 2021, the Organization for Economic Cooperation and Development ("OECD") announced that 136 countries and tax jurisdictions have agreed to implement a new "Two Pillar" approach to international taxation. The first pillar will establish a new taxing right for countries in which a business has a significant economic presence, even though it may not have the degree of physical presence in that country needed to establish a taxing right under existing tax treaties. The second pillar is designed to ensure large corporations are taxed at a minimum rate of 15% in all countries of operation. The OECD continues to release guidance and countries are have begun implementing legislation to adopt the rules, which are expected to become effective for the first time in 2024. rules. The United States has not yet enacted legislation implementing the second pillar. Depending on how the jurisdictions in which we operate choose to implement the OECD's approach in their tax treaties and domestic tax laws, we and our subsidiaries could be adversely affected due to some of our income being taxed at higher effective rates, once these new rules come into force.

An impairment in the carrying value of goodwill and trade names could negatively impact our consolidated results of operations and net worth.

Goodwill and indefinite-lived intangible assets, such as our trade names, are recorded at fair value at the time of acquisition and are not amortized but are reviewed for impairment at least annually or more frequently if impairment indicators arise. Our determination of whether goodwill impairment has occurred is based on a comparison of each of our reporting units' fair market value with its carrying value. Significant and unanticipated changes in circumstances, such as significant and long-term adverse changes in business climate, negative perception of the Company's brands and tradenames, unanticipated competition, and/or changes in technology or markets, have required and could in the future require a provision for impairment in a future period that could negatively impact our reported earnings and reduce our consolidated net worth and shareholders' equity.

Expectations relating to environmental, social and governance considerations expose us to potential liabilities, increased costs, reputational harm and other adverse effects on our business.

Many governments, regulators, investors, employees, customers and other stakeholders are increasingly focused on environmental, social and governance ("ESG") and sustainability matters relating to businesses, including climate change and greenhouse gas emissions, data privacy, artificial intelligence, human capital and diversity, equity and inclusion. workplace fairness. We make statements about our ESG goals and initiatives through information provided on our website, press statements and other communications, including through our "Geared for Good" ESG Report. Responding to these ESG matters involves implementing new processes and procedures to comply with new laws and involves risks and uncertainties, including those described under "Forward-Looking Statements." These efforts may require investments which may be impacted by factors outside of our control. In addition, some stakeholders may disagree with our goals and initiatives and the focus of stakeholders may change and evolve over time. We may also amend, abandon or replace our goals and initiatives due to a change in strategy, reduced relevance of such goals and initiatives or changing market conditions, and we may take certain actions that stakeholders or regulators view as contrary to such goals and initiatives. Stakeholders also may have very different views on where our ESG and sustainability focus should be placed, including differing views of regulators in various jurisdictions in which we operate. Any failure, or perceived failure, by us to achieve our goals, further our initiatives, adhere to our public statements, comply with federal, state or international ESG laws and regulations, or meet evolving and varied stakeholder expectations and standards could result in reputational harm, loss of investor confidence, legal and regulatory proceedings against us and materially adversely affect our business, reputation, results of operations, financial condition and stock price. Furthermore, in recent years, "anti-ESG" sentiment has gained momentum across the United States, with several states and the federal government having proposed or enacted anti-ESG policies, legislation or initiatives or issued related legal opinions. The Trump Administration also recently issued an executive order opposing diversity, equity and inclusion ("DEI") initiatives in the private sector, which may draw additional attention to companies who provide products and services to the U.S. government. Such anti-ESG and anti-DEI-related policies, legislation, initiatives, litigation, legal opinions and scrutiny could result in us facing additional compliance obligations, becoming the subject of investigations, enforcement actions or litigation, or sustaining reputational harm.

Item 1B. Unresolved Staff Comments

Not Applicable.

Item 1C. Cybersecurity

As a key component of Polaris' Enterprise Risk Management process, Polaris' cybersecurity risk management program is designed to align with industry-standard cybersecurity frameworks and includes processes related to each of the following functions: functions for assessing, identifying, and managing risks from cybersecurity threats: identification, protection, detection, response, and recovery. Examples of relevant processes include steps for: assessing the severity of a cybersecurity threat; identifying the source of a cybersecurity threat, including whether the cybersecurity threat is associated with a third-party service provider; implementing cybersecurity countermeasures and mitigation strategies; and remediating and escalating cybersecurity incidents using cross-functional expertise. Our cybersecurity risk management program also includes risk-based processes

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related to overseeing and identifying cybersecurity risks associated with the use of third-party providers, including processes related to: conducting cybersecurity assessments of third-party service providers, including cybersecurity obligations in contract contracts with third-party service providers; and receiving and responding to notification of cybersecurity incidents of third-party service providers. Our cybersecurity team engages third-party security experts to assist with our processes for assessing, identifying, and managing risks from cybersecurity threat, threats, including, for example, assessment of the maturity of our cybersecurity risk management program, penetration testing, employee awareness testing, phish testing, and incident monitoring and response, including conducting tabletop exercises.

Our cybersecurity risk management program is under the direction of our Senior Vice President and Chief Digital and Information Officer, who has 30 years of technology leadership, and staffed by a cybersecurity team that includes personnel with a range of information and product security experience, from early-career professionals with cybersecurity degrees to seasoned professionals with multiple cybersecurity-related certifications and more than twenty years of experience. The Senior Vice President and Chief Digital and Information Officer received receives reports from our cybersecurity team on the prevention, detection, mitigation, and remediation of cybersecurity incidents. Our Executive Cybersecurity Council meets as appropriate and receives updates from the Senior Vice President and Chief Digital and Information Officer and the cybersecurity team regarding our cybersecurity risks and risk management program; cybersecurity incidents and our response to them; and, as appropriate, developments in the external cybersecurity landscape, including learnings from external cybersecurity incidents.

Our full Board of Directors provides oversight of our cybersecurity risk management program and receives updates on the program from the Senior Vice President and Chief Digital and Information Officer on a quarterly basis, or more frequently as appropriate. Those updates include information regarding our cybersecurity risks and risk management program; cybersecurity incidents and our response to them; and, as appropriate, developments in the external cybersecurity landscape, including any learnings from external cybersecurity incidents.

In 2023, 2024, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see “Risk Factors - Regulatory, Intellectual Property, Cybersecurity and Privacy Risks” in this annual report on Form 10-K. Annual Report.

Item 2. Properties

The following sets forth the Company’s material properties as of December 31, 2023 December 31, 2024:

Location	Facility Type/Use	Primary Segment*	Owned or Leased	Square Footage
Medina, Minnesota	Headquarters	Corp	Owned	130,000
Roseau, Minnesota	Wholegoods manufacturing and R&D	Off	Owned	818,000
Huntsville, Alabama	Wholegoods manufacturing	Off / On	Primarily owned	1,400,000
Monterrey, Mexico	Wholegoods manufacturing	Off	Primarily owned leased	2,700,000 3,200,000
Elkhart, Indiana	Wholegoods manufacturing	M	Primarily owned	1,420,000
Opole, Poland	Wholegoods manufacturing	Off / On	Leased	365,000
Spirit Lake, Iowa	Wholegoods manufacturing	On	Owned	448,000
Chanas, France	Wholegoods manufacturing	On	Owned	196,000
Shanghai, China	Wholegoods manufacturing	Off	Leased	215,000
Bourran, France	Wholegoods manufacturing and R&D	On	Leased	105,000
Aix-les-Bains, France	Wholegoods manufacturing and R&D	On	Owned	98,000
Andancette, France	Wholegoods manufacturing and R&D	On	Owned	190,000
Vinh Phuc Province, Vietnam	Wholegoods manufacturing and R&D	On	Primarily owned	235,000
Osceola, Wisconsin	Component parts & engine manufacturing	Off / On	Owned	293,000
Monticello, Minnesota	Component parts manufacturing	Off / On	Owned	109,000
Wyoming, Minnesota	Research and development facility	Off / On	Owned	272,000
Fernley, Nevada	Distribution center	Off / On	Owned	475,000
Wilmington, Ohio	Distribution center	Off / On	Primarily Owned	658,000
Vermillion, South Dakota	Distribution center	Off / On	Owned	610,000
Rigby, Idaho	Distribution center and office facility	Off / On	Owned	108,000
Plymouth, Minnesota	Office facility	Corp	Primarily owned	170,000

*Legend: Corp - Corporate (all segments), Off - Off Road, On - On Road, M - Marine

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Including the material properties listed above and those properties not listed, we have over seven approximately eight million square feet of global manufacturing and research and development space. Additionally, we have over seven million square feet of global warehouse and distribution center space. For product development and testing of our vehicles, we utilize various parcels of land, including owned or public land near our manufacturing and engineering facilities, land owned in Texas dedicated to testing of our ORVs, and other pieces of public land around the world that provide the appropriate conditions for testing. We also have international office facilities in Western Europe, Australia, New Zealand, Brazil, India, China, Japan, and Mexico.

We own substantially all tooling and machinery used in the manufacture of our products. We make ongoing capital investments in our facilities. These investments have increased production capacity for our products. We believe our current manufacturing and distribution facilities are adequate in size and suitable for our present manufacturing and distribution needs.

Item 3. Legal Proceedings

We are involved in a number of legal proceedings incidental to our business, none of which is presently expected to have a material effect on our financial position, results of operations or cash flows, or the financial results of our business.

As of the date hereof, we are party to certain putative class actions brought by the same plaintiff's counsel and largely repeating the same allegations regarding various state consumer protection laws focused on rollover protection

structures' certifications for various Polaris off-road vehicles sold in California. The first case brought in federal court in California related to this matter—*Guzman/Albright*—was first reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. The district court granted summary judgment against both plaintiffs' claims, which the plaintiffs appealed. The Ninth Circuit issued two rulings in September 2022 that reversed the district court's summary judgment

rulings and remanded the case to the district court with instructions to dismiss one plaintiff's claims without prejudice. The plaintiff whose claims were dismissed without prejudice refiled a the putative class action in California State Court under the name *Albright*. In June 2023, the *Albright* court granted the parties' stipulation to stay that case pending a decision on class certification in federal court in the *Guzman* case. On September 27, 2023, the district court in *Guzman* entered an order granting in part and denying in part plaintiff's motion for class certification. The district court certified a California class for plaintiff's claim seeking money damages under the California Consumers Legal Remedies Act but denied class certification on plaintiff's claim seeking injunctive relief under Fed. R. Civ. P. 23(b)(2). On October 11, 2023, Polaris filed a petition to appeal the portion of the district court's order granting class certification. On December 14, 2023, the Ninth Circuit denied Polaris's petition. On December 20, 2023 December 18, 2024, the state court in *Albright* entered an order setting a hearing for June 27, 2024 June 20, 2025 to review the stay of proceedings in that case. On January 30, 2024, the *Guzman* court entered an amended scheduling order in that case setting dates for further expert discovery, the filing of dispositive motions and other pre-trial motions, and a trial date of December 3, 2024. The second Plaintiff's counsel's related case—*Hellman/Berlanga*—was first reported in the Company's quarterly report for the period ended June 30, 2021. Plaintiffs' counsel, in both Since then, the *Albright* *Hellman* and *Hellman/Berlanga* cases, filed similar putative class actions on behalf of certain plaintiffs dismissed from the *Hellman/Berlanga* case in Texas (*Lollar*), Nevada (*Mitchell*), and Oregon (*Artoff*), though the *Lollar* and *Mitchell* matters have since plaintiff has been dismissed the parties reached a final settlement agreement of the plaintiff's individual claims and, in *Artoff*, and another plaintiff from the *Hellman/Berlanga* matter, Michael Hellman, has been dismissed. In May 2023, the remaining plaintiff in the *Berlanga* case filed a motion for class certification. We have filed certification, which we opposed. On July 16, 2024, the federal district court entered an opposition to the order granting in part and denying in part plaintiff's motion for class certification. The federal district court certified a California class for plaintiff's claim seeking money damages but denied class certification and have filed a motion to exclude the opinions of certain of on plaintiff's expert witnesses. claim seeking injunctive relief. On August 28, 2023 July 17, 2024, the United States District Court for federal district court ordered that the Eastern District of California transferred *Guzman* case and the *Berlanga* case to the United States District Court for the Central District of California. On September 13, 2023, the district court in the *Guzman* case consented to the transfer of the *Berlanga* case. That district court has not yet ruled on the *Berlanga* plaintiff's motion for class certification or Polaris's motion to exclude the opinions of plaintiff's expert witnesses in that case.

As previously reported in the Company's quarterly report on Form 10-Q for the period ended September 30, 2021, the district court in *In re Polaris* dismissed half of the plaintiffs and their claims related case be consolidated for all purposes. Trial is currently set to alleged fire hazards in certain Polaris products. Plaintiffs' counsel voluntarily dismissed the remaining plaintiffs to appeal. The Eighth Circuit affirmed dismissal of the claims brought by plaintiffs who had appealed. On April 28, 2022, the *In re Polaris* plaintiffs' counsel filed a new, substantially similar putative class action in California State Court, seeking damages for alleged economic loss: *James DeBiasio v. Polaris Industries Inc.* (County of Los Angeles, Ca.) begin on May 5, 2025. We removed the matter to federal court (C.D. Cal) in June 2022 and have moved to dismiss the plaintiff's claims; plaintiff filed a motion to remand the case. The district court denied plaintiff's motion to remand and granted our motion to dismiss, allowing plaintiff to file an amended complaint. We moved to dismiss plaintiff's amended complaint, which the Court denied in March 2023. On February 5, 2024, the *DeBiasio* court entered an amended scheduling order setting dates for fact and expert discovery, and the filing of class certification, dispositive, and other motions. The court did not set a trial date. The parties are currently engaged in fact discovery.

With respect to each of these the aforementioned putative class action lawsuits, we are unable to provide any reasonable evaluation of the likelihood that a loss will be incurred or any reasonable estimate of the range of possible loss.

Item 4. Mine Safety Disclosures

Not applicable.

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PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Shares of common stock of Polaris Inc. trade on the New York Stock Exchange under the symbol PII. On February 9, 2024 February 11, 2025, there were 1,601 1,851 shareholders of record of the Company's common stock and the last reported sale price for shares of our common stock on the New York Stock Exchange was $91.06 $44.39 per share. The Company has historically paid cash dividends and expects to continue to pay comparable cash dividends in the future, subject to the approval of the Company's Board of Directors, which will depend on market and other conditions.

STOCK PERFORMANCE GRAPH

The following graph compares the five-year cumulative total return to shareholders (stock price appreciation plus reinvested dividends) for the Company's common stock with the comparable cumulative return of two indexes: S&P Midcap 400 Index and S&P Composite 1500 Leisure Products Index.

The graph assumes the investment of $100 at the close on December 31, 2018 December 31, 2019 in common stock of the Company and in each of the indexes, and the reinvestment of all dividends since that date to December 31, 2023 December 31, 2024. Points on the graph represent the performance as of the last business day of each of the years indicated.

Assumes $100 Invested at the close on December 31, 2018 December 31, 2019

Assumes Dividend Reinvestment

Fiscal Year Ended December 31, 2023 December 31, 2024

		2018	2019	2020	2021	2022	2023						
		2019	2020	2021	2022	2023	2024						
Polaris Inc.	Polaris Inc.	$100.00	$136.45	$131.26	$154.63	$145.33	$139.86	Polaris Inc.	$100.00	$96.20	$113.33	$106.51	$102.50	$6
S&P Midcap 400 Index	S&P Midcap 400 Index	100.00	126.20	143.44	178.95	155.58	181.15	S&P Midcap 400 Index	100.00	113.66	141.80	123.28	143.54	16
S&P Composite 1500 Leisure Products Index	S&P Composite 1500 Leisure Products Index	100.00	129.24	148.71	180.32	125.97	131.61	S&P Composite 1500 Leisure Products Index	100.00	115.06	139.52	97.46	101.83	8

Comparison of 5-Year Cumulative Total Return Among Polaris Inc., S&P Midcap 400 Index, and S&P Composite 1500 Leisure Products Index

This performance graph shall not be deemed "soliciting material" or "filed" with the SEC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Exchange Act.

The table below sets forth the information with respect to purchases made by or on behalf of Polaris of its own stock during the fourth quarter of the fiscal year ended December 31, 2023 December 31, 2024.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program (1)
October 1–31, 2023	5,000	$ 86.60	5,000	$ 1,203,577,355
November 1–30, 2023	105,000	$ 89.41	105,000	$ 1,194,190,453
December 1–31, 2023	100,000	$ 90.89	100,000	$ 1,185,102,460
Total	210,000	$ 90.05	210,000	

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Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program (1)
October 1–31, 2024	—	$ —	—	$ 1,109,330,034
November 1–30, 2024	—	$ —	—	$ 1,109,330,034
December 1–31, 2024	—	$ —	—	$ 1,109,330,034
Total	—	$ —	—	

(1) In October 2023, the Company's Board of Directors authorized the purchase of up to an additional $1.0 billion of the Company's outstanding common stock, in addition to the amount still outstanding on its April 2021 share repurchase program. As of December 31, 2023 December 31, 2024, the Company was authorized to repurchase up to an additional $1,185.1 million $1,109.3 million of the Company's common stock. The share repurchase program does not have an expiration date.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion pertains to the results of operations and financial position of the Company and should be read in conjunction with the Consolidated Financial Statements and the Notes thereto included elsewhere in this report. Annual Report. This section of this Form 10-K Annual Report generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022. Discussions of 2021 items and year-to-year comparisons between 2022 and 2021 that are not included in this Form 10-K Annual Report can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023.

Overview

2023 was a record year for 2024 sales which totaled $8.9 billion $7.2 billion, a four decrease of 20 percent increase from 2022. 2023. The year-over-year increase decrease in sales was primarily due to decreased shipments in all segments and lower net pricing driven primarily by higher promotional costs, partially offset by product mix and increased shipments. mix.

Gross Our gross profit totaled of $1.5 billion decreased 25 percent from $2.0 billion in both 2023 and 2022. Expressed 2023. Gross profit, as a percentage of sales, gross profit decreased in 2023 as compared to 2022, primarily due to unfavorable foreign currency exchange rate movement lower net pricing driven by higher promotional costs, product mix, and higher finance interest, both decreased leverage of fixed costs as a result of reduced sales volumes. These decreases were partially offset by higher net pricing. favorable operational costs.

Full year net income from continuing operations attributable to Polaris Inc. of $502.8 million decreased 17 percent from 2022, with was $110.8 million, or $1.95 per diluted earnings per share, compared to 2023 full year net income from continuing operations decreasing from $10.04 attributable to Polaris Inc. of $502.8 million, or $8.71 per diluted share. In addition to the reasons discussed above, these These decreases were primarily the result of increased decreased shipments in all segments, lower net pricing driven by higher promotional costs, and decreased leverage of fixed costs as a result of reduced sales volumes, partially offset by favorable operating expenses and higher interest expense. costs. We reported Adjusted EBITDA of $635.4 million in 2024 compared to $1,020.9 million in 2023 compared to $1,075.9 million in 2022. 2023. For information on how we define and calculate Adjusted EBITDA, and a reconciliation from net income from continuing operations to Adjusted EBITDA, see "Non-GAAP Financial Measures".

On February 1, 2024 January 30, 2025, we announced that our Board of Directors declared a quarterly cash dividend of $0.66 $0.67 per share for the first quarter of 2024, 2025, a two percent increase from the prior quarterly cash dividend, representing the 29th 30th consecutive year of increased dividends to shareholders.

Consolidated Results of Operations

The consolidated results of operations were as follows:

($ in millions except per share data)	For the Years Ended December 31, 2023	2022	Change 2023 vs. 2022	2021	Change 2022 vs. 2021	($ in millions except per share data)	2024
Sales	$8,934.4	$8,589.0	4 %	$ 7,439.2	15 %	Sales	$ 7,175.4

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($ in millions)	($ in millions)	2023		Percent of Total Sales		2022		Percent of Total Sales		Percent Change 2023 vs. 2022		2021		Percent of Total Sales		Percent Change 2022 vs. 2021	($ in millions)		2024		Percent of Total Sales		2023	
United States	United States	$7,122.2	80	80	%	$6,809.2	79	79	%	5	%	$ 5,742.3	77		77	%		19	%	United States	$5,629.0	79		79	%	$
Canada	Canada	584.0	6	6	%	606.7	7	7	%	(4)	%	573.7	8		8	%		6	%	Canada	446.2	6		6	%	
Other countries	Other countries	1,228.2	14	14	%	1,173.1	14	14	%	5	%	1,123.2	15		15	%		4	%	Other countries	1,100.2	15		15	%	
Total sales	Total sales	$8,934.4	100	100	%	$8,589.0	100	100	%	4	%	$ 7,439.2	100		100	%		15	%	Total sales	$7,175.4	100		100	%	$

Sales in the United States for 2023 increased five percent during the year, decreased primarily driven by product mix and increased as a result of lower shipments partially offset by higher finance interest. in all segments.

Sales in Canada decreased four percent during 2023, primarily due to unfavorable foreign currency exchange rate movement. as a result of decreased snowmobile shipments. Currency rate movements had an unfavorable impact of three one percentage points point on sales in 2023. 2024.

Sales in other countries decreased primarily in Europe, increased five percent during 2023, primarily driven by product mix. as a result of lower ORV and motorcycle shipments. Currency rate movements had a favorable no impact of two percentage points on sales in 2023. 2024.

Cost of sales:

The following table reflects our cost of sales in dollars and as a percentage of sales:

		For the Years Ended December 31,																					
($ in millions)	($ in millions)	2023		Percent of Total Cost of Sales		2022		Percent of Total Cost of Sales		Change 2023 vs. 2022		2021			Percent of Total Cost of Sales		Change 2022 vs. 2021	($ in millions)	2024				
Purchased materials and services	Purchased materials and services	$5,802.9	83	83	%	$5,606.4	84	84	%	4	%	$ 4,826.8	85		85	%		16	%	Purchased materials and services	$4,(
Labor and benefits	Labor and benefits	756.7	11	11	%	656.0	10	10	%	15	%	568.5	10		10	%		15	%	Labor and benefits	(
Depreciation and amortization	Depreciation and amortization	205.8	3	3	%	183.6	3	3	%	12	%	162.6	3		3	%		13	%	Depreciation and amortization	2
Warranty costs	Warranty costs	209.1	3	3	%	183.5	3	3	%	14	%	130.4	2		2	%		41	%	Warranty costs	1
Total cost of sales	Total cost of sales	$6,974.5	100	100	%	$6,629.5	100	100	%	5	%	$ 5,688.3	100		100	%		17	%	Total cost of sales	$5,7
Percentage of sales	Percentage of sales	78.1 %				77.2 %				+88 basis points		76.5 %											

The year-over-year increase decrease in cost of sales was primarily due to higher labor, warranty, and depreciation and amortization expenses. Higher as a result of reduced sales volumes driving lower purchased materials and product mix also contributed to the increase. decreased labor costs.

Gross profit:

Gross profit for 2023, 2024, as a percentage of sales, decreased primarily due to unfavorable foreign currency exchange rate movement lower net pricing driven by higher promotional costs, product mix, and higher finance interest, both decreased leverage of fixed costs as a result of reduced sales volumes, partially offset by higher net pricing. favorable operational costs.

Operating expenses:

Operating expenses for 2023, 2024, in absolute dollars, decreased due to reduced selling and marketing and research and development expenses, partially offset by increased general and administrative expenses. Operating expenses for 2024, as a percentage of sales, increased compared to 2022, 2023, primarily due to higher general and administrative and selling and marketing expenses. decreased leverage of fixed costs as a result of reduced sales volumes.

Income from financial services:

The following table reflects our income from financial services:

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($ in millions)	($ in millions)	For the Years Ended December 31, 2023		2022		Change 2023 vs. 2022		2021		Change 2022 vs. 2021		($ in millions)	2024		2023	
Income from Polaris Acceptance joint venture	Income from Polaris Acceptance joint venture	$41.5	$	$15.1	175	175	%	$ 7.7	96	96	%	Income from Polaris Acceptance joint venture	$ 53.8	$		$
Income from retail credit agreements	Income from retail credit agreements	39.0	34.3	34.3	14	14	%	41.3	(17)	(17)	%	Income from retail credit agreements	42.7	39.0		
Net income (expense) from other financial services activities	Net income (expense) from other financial services activities	(0.1)	(1.0)	(1.0)	NM	NM		4.8	NM			NM	Net income (expense) from other financial services activities	1.1	(0.1)	
Total income from financial services	Total income from financial services	$80.4	$	$48.4	66	66	%	$ 53.8	(10)	(10)	%	Total income from financial services	$ 97.6	$		$
Percentage of sales	Percentage of sales	0.9 %		0.6 %		+34 basis points		0.7 %		-16 basis points		Percentage of sales	1.4 %		0.9 %	

Income from financial services increased 66 21 percent in 2023, 2024, primarily due to higher wholesale financing income from Polaris Acceptance driven by higher dealer inventory levels.

Interest expense:

Interest expense increased for 2023 due to 2024 primarily as a result of higher interest rates.

Other expense (income) expense, , net:

Other expense (income) expense is primarily the result of currency exchange rate movements and the corresponding effects on currency transactions related to our international subsidiaries. The increase in other expenses in 2024 was also attributable to an impairment charge recorded related to an investment held by the Company.

Provision for income taxes:

The decrease increase in the effective income tax rate for 2023 2024 was primarily due to lower pretax earnings which resulted in an increase in the foreign tax rate detriment, as well as unfavorable impacts related to share-based compensation due to a lower stock price, and a valuation allowance related to an investment impairment charge recorded in 2024. These items were partially offset by a tax rate benefit related to reduced research and development credits a non-cash increase of deferred tax assets, compared to the prior year and the favorable related beneficial impact of due to lower pretax income generated in 2023, partially offset by a decreased deduction for Foreign Derived Intangible Income ("FDII"). earnings.

Adjusted EBITDA:

Adjusted EBITDA, in absolute dollars and as a percentage of sales, decreased in 2023 due to increased operating expenses, 2024 primarily as a result of decreased shipments and lower net pricing driven by higher finance interest and unfavorable foreign currency exchange rate movement, promotional costs. These decreases were partially offset by higher net pricing. favorable operating costs.

Weighted average diluted shares outstanding:

Weighted average diluted shares outstanding decreased throughout 2023 2024 primarily due to share repurchases. repurchases and a reduction in the dilutive effect of share-based equity awards.

Segment Results of Operations

The summary that follows provides a discussion of the results of operations of each of our three reportable segments, Off Road, On Road, and Marine. Each of these segments is comprised of various product offerings that serve multiple end markets. We evaluate performance based on sales and gross profit. The Corporate amounts include revenues and costs of businesses that were divested in 2021, as well as costs that are not allocated to segments, including certain unallocated manufacturing costs. Businesses that are presented as discontinued operations are excluded costs, the impacts from the tables below.

certain foreign currency transactions, and certain unallocated incentive compensation costs.

Our sales and gross profit by reporting segment, which includes the respective PG&A, were as follows:

For the Years Ended December 31,

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($ in millions)	($ in millions)	2023		Percent of Sales		2022		Percent of Sales		Percent Change 2023 vs. 2022		2021		Percent of Sales		Percent Change 2022 vs. 2021	($ in millions)	2024		Percent of Sales	
Off Road	Off Road	$6,984.4	78	78 %	$	6,436.2	75	75 %		9 %		$5,574.6	75	75 %		15 %	Off Road	$5,706.7	79		
On Road	On Road	1,184.6	13	13 %		1,163.4	14	14 %		2 %		1,031.8	14	14 %		13 %	On Road	987.8	14		
Marine	Marine	765.4	9	9 %		989.4	11	11 %		(23)%		760.2	10	10 %		30 %	Marine	480.9	7		
Corporate		—		— %		—		— %		NM		72.6		1 %		NM					
Total sales	Total sales	$8,934.4	100	100 %	$	8,589.0	100	100 %		4 %		$7,439.2	100	100 %		15 %	Total sales	$7,175.4	100		1

For the Years Ended December 31,

For the Years Ended December 31,

For the Years Ended December 31,

($ in millions)	($ in millions)	2023		Percent of Sales		2022		Percent of Sales		Percent Change 2023 vs. 2022		2021		Percent of Sales		Percent Change 2022 vs. 2021	($ in millions)	2024		Percent of Sales	
Off Road	Off Road	$1,531.6	21.9	21.9 %	$	1,523.4	23.7	23.7 %		1 %		$1,329.8	23.9	23.9 %		15 %	Off Road	$1,160.5	20.3		20
On Road	On Road	240.4	20.3	20.3 %		206.3	17.7	17.7 %		17 %		160.7	15.6	15.6 %		28 %	On Road	179.4	18.2		18
Marine	Marine	169.0	22.1	22.1 %		222.5	22.5	22.5 %		(24)%		170.6	22.4	22.4 %		30 %	Marine	80.6	16.8		16
Corporate	Corporate	18.9		7.3			7.3			NM			NM			89.8			NM		
Total gross profit	Total gross profit	$1,959.9	21.9	21.9 %	$	1,959.5	22.8	22.8 %		0 %		$1,750.9	23.5	23.5 %		12 %	Total gross profit	$1,466.8	20.4		20

NM = not meaningful

Off Road:

Off Road sales, inclusive of PG&A sales, increased nine decreased 18 percent in 2023 driven by increased shipments 2024 primarily as a result of decreased ORV and product mix, partially offset by higher finance interest. Sales to customers outside of North America increased one percent in 2023 driven by increased snowmobile shipments. The average per unit sales price for the Off Road segment increased decreased approximately two one percent, primarily due to lower net pricing driven by higher pricing. promotional costs, partially offset by product mix.

Sales to customers outside of North America decreased 11 percent in 2024 due to lower ORV and snowmobile shipments.

Gross profit, as a percentage of sales, decreased in 2024 primarily due to lower net pricing driven by higher promotional costs, decreased leverage of fixed costs as a result of reduced sales volumes, product mix, and higher finance interest, partially offset by favorable operational costs.

Additional information on our end markets for 2023: 2024:

- Polaris North America ATV utility unit retail sales up low-single digits percent flat
- Polaris North America side-by-side recreation unit retail sales up down mid-single digits percent
- Total Polaris North America ORV unit retail sales up mid-single down low-single digits percent
- Estimated North America industry ORV unit retail sales up low-single digits percent flat
- Total Polaris North America ORV dealer inventories up down approximately 55 16 percent
- Polaris North America snowmobile unit retail sales for the 2023-2024 2024-2025 season-to-date period through December 31, 2023 up low-teens December 31, 2024 down low-forties percent
- Estimated North America industry snowmobile unit retail sales for the 2023-2024 2024-2025 season-to-date period through December 31, 2023 up low-double digits December 31, 2024 down mid-thirties percent
- Total Polaris North America snowmobile dealer inventories up approximately 120 10 percent

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Gross profit, as a percentage of sales, decreased in 2023 primarily due to unfavorable product mix, higher finance interest, and foreign currency exchange rate movement, partially offset by lower input costs.

On Road:

On Road sales, inclusive of PG&A sales, increased two decreased 17 percent in 2023 driven by 2024 primarily as a result of decreased shipments across the product mix. On Road sales to customers outside of North America increased nine percent in 2023, driven by product mix. portfolio. The average per unit sales price for the On Road segment increased five decreased approximately six percent, primarily due to product mix and lower net pricing driven by higher promotional costs.

On Road sales to customers outside of North America decreased 10 percent in 2024, primarily as a result of lower Indian Motorcycle shipments.

Gross profit, as a percentage of sales, decreased in 2024 due to product mix.

mix and lower net pricing driven by higher promotional costs, partially offset by reduced warranty expense and favorable operational costs.

Additional information on our end markets for 2023: 2024:

- Indian Motorcycle North America unit retail sales up mid-single down high-single digits percent
- Estimated North America industry 900cc cruiser, touring, and standard motorcycle unit retail sales down high-single mid-single digits percent
- Polaris North America motorcycle dealer inventories up approximately 20 five percent

Marine:

Marine sales decreased 37 percent as a result of decreased shipments. The average per unit sales price for the Marine segment increased approximately six percent, primarily driven by product mix.

Gross profit, as a percentage of sales, increased decreased in 2023 due to favorable product mix and lower input costs, partially offset by increased warranty costs and higher finance interest.

Marine:

Marine sales decreased 23 percent, primarily 2024 due to decreased shipments, partially offset by higher net pricing. leverage of fixed costs as a result of reduced sales volumes and product mix.

Additional information on our end markets for 2023: 2024:

- Polaris U.S pontoon unit retail sales down mid-single digits mid-teens percent
- Estimated U.S. industry pontoon unit retail sales down high-single low-double digits percent
- Polaris U.S. deck boat unit retail sales down mid-teens mid-thirties percent
- Estimate U.S. industry deck boat unit retail sales down mid-twenties low-twenties percent

Gross profit, as a percentage of sales, decreased due to a decrease in sales volumes resulting in decreased leverage of manufacturing costs, partially offset by higher net pricing.

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We use the non-GAAP financial measure of Adjusted EBITDA, which is defined as net income from continuing operations, excluding interest expense, income tax expense, depreciation and amortization, and certain other non-cash,

non-recurring, or non-operating items impacting net income from continuing operations from time to time. For example, costs associated with our multi-phase supply chain transformation initiative and certain corporate restructuring activities, such as acquisitions and divestitures, are included as non-GAAP adjustments. We use the non-GAAP financial measure of Adjusted EBITDA Margin, which is defined as Adjusted EBITDA divided by adjusted net sales. We believe that Adjusted EBITDA and Adjusted EBITDA Margin help identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude from Adjusted EBITDA and Adjusted EBITDA Margin.

We believe that these measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to key metrics used by our management for financial and operational decision making. We are presenting these non-GAAP measures to assist investors in seeing our financial performance through the eyes of management, and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry.

Adjusted EBITDA has limitations and should not be considered in isolation from, as a substitute for, or more meaningful than, net income from continuing operations as determined in accordance with GAAP. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance. Our presentation of Adjusted EBITDA and Adjusted EBITDA Margin should not be construed as an inference that our results will be unaffected by unusual or non-recurring items.

The following table presents a reconciliation of net income from continuing operations, the most comparable GAAP financial measure, to Adjusted EBITDA for each of the periods presented:

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($ in millions)	For the Years Ended December 31, 2024	2023	2022
Sales	$ 7,175.4	$ 8,934.4	$ 8,589.0
FTR wind down (1)	(0.7)	—	—
Adjusted sales	$ 7,174.7	$ 8,934.4	$ 8,589.0
Net income from continuing operations	$ 111.2	$ 502.7	$ 603.4
Provision for income taxes	29.6	117.7	158.0
Interest expense	137.0	125.0	71.7
Depreciation	264.4	241.2	214.0
Intangible amortization (2)	21.9	17.7	18.8
Distributions from other affiliates (3)	—	(1.4)	(0.7)
Acquisition-related costs (4)	1.4	1.3	—
Restructuring (5)	23.4	8.2	6.2
FTR wind down (1)	10.0	—	—
Class action litigation expenses (6)	7.0	8.5	4.5
Intangible asset and investment impairment (7)	29.5	—	—
Adjusted EBITDA	$ 635.4	$ 1,020.9	$ 1,075.9
Adjusted EBITDA Margin	8.9 %	11.4 %	12.5 %

(1) Represents adjustments for the wind down of the FTR product line within the Company's On Road segment

(2) Represents amortization expense for intangible assets acquired through business combinations and asset acquisitions

(3) Represents distributions received related to an impaired investment held by the Company

(4) Represents adjustments for integration and acquisition-related expenses

(5) Represents adjustments for corporate restructuring

(6) Represents adjustments for certain class action litigation-related expenses

(7) Represents impairment charges related to other intangible assets associated with the Company's Off Road segment and an impairment charge related to an investment held by the Company

($ in millions)	For the Years Ended December 31, 2023	2022	2021
Sales	$ 8,934.4	$ 8,589.0	$ 7,439.2
Net income from continuing operations	502.7	603.4	496.6
Provision for income taxes	117.7	158.0	132.1
Interest expense	125.0	71.7	44.2
Depreciation	241.2	214.0	193.4
Intangible amortization (1)	17.7	18.8	22.9
Distributions from other affiliates and impairment charges (2)	(1.4)	(0.7)	7.7
Acquisition-related costs (3)	1.3	—	—
Restructuring and realignment expenses (4)	8.2	6.2	13.1
Class action litigation expenses (5)	8.5	4.5	9.4
Loss on sale of businesses (6)	—	—	36.8
Adjusted EBITDA	$ 1,020.9	$ 1,075.9	$ 956.2
Adjusted EBITDA Margin	11.4 %	12.5 %	12.9 %

(1) Represents amortization expense for acquisition-related intangible assets

(2) Represents impairment charges and subsequent distributions related to a strategic investment held by the Company

(3) Represents adjustments for integration and acquisition-related expenses

(4) Represents adjustments for corporate restructuring, network realignment costs, and supply chain transformation costs

(5) Represents adjustments for certain class action litigation-related expenses

(6) Represents the loss associated with the Company's divestiture of the Global Electric Motorcar (GEM) and Taylor-Dunn businesses

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Liquidity and Capital Resources

Our primary sources of liquidity have been cash provided by operating and financing activities, including funds as needed from our credit facility and issuances of long-term debt. Our primary uses of funds have been for new product development, capital investments, cash dividends to shareholders, repurchases and retirement of common stock, and acquisitions. The seasonality of production and shipments cause working capital requirements to fluctuate during the year and from year to year.

We believe that existing cash balances and cash flows to be generated from operating activities, borrowing capacity under our credit facility and from future issuances or borrowings of long-term debt, will be sufficient to fund operations, new product development, cash dividends to shareholders, repurchases and retirement of common stock, and capital requirements for at least the next 12 months and for the foreseeable future thereafter.

Cash Flows

The following table summarizes the cash flows from operating, investing and financing activities of continuing operations:

	For the Years Ended December 31,			For the Years Ended December 31,			For the Years Ended December 31,				
			Change			Change			Change		Change
($ in millions)	($ in millions)	2023	2022	2023 vs. 2022	($ in millions)	2021	2022 vs. 2021	($ in millions)	2024	2023	2024 vs. 2023	2022	2023 vs. 2022
Total cash provided by (used for):													
Operating activities													
Operating activities													
Operating activities													
Investing activities													
Financing activities													

Operating Activities:

The increase decrease in net cash provided by operating activities of continuing operations in 2023 2024 was primarily the result of reduced working capital in the current year compared to working capital additions in the prior year, partially offset by lower net income from continuing operations. income.

Investing Activities:

The primary sources and uses of cash were for the purchase of property, equipment and tooling for continued capacity and capability at our manufacturing, distribution, and product development facilities, capital deployed for acquisitions and proceeds received from the disposal of businesses, and distributions from and contributions to Polaris Acceptance. Net cash used for investing activities of continuing operations increased in 2023 decreased due to an increase a reduction in property, equipment and tooling purchases, as well as cash utilized for an acquisition net distributions from Polaris Acceptance in the current period 2024 compared to proceeds received for the disposal of certain businesses net contributions to Polaris Acceptance in the prior year. 2023. These decreases were partially offset by increased strategic investments in 2024.

Financing Activities:

The increase decrease in net cash used for financing activities was attributable to decreased primarily the result of net borrowings under debt arrangements. Net arrangements in 2024 compared to net repayments totaled $158.2 million under debt arrangements in 2023, compared to $257.7 million of net borrowings in 2022. This increase was as well as lower share repurchases. These changes were partially offset by lower share repurchases and increased reduced proceeds from stock issuances under employee plans. Net borrowings totaled $165.8 million in 2024 compared to net repayments of $158.2 million in 2023.

Financing Arrangements:

We are party to an unsecured Master Note Purchase Agreement, as amended and supplemented, under which we have issued senior notes. As of December 31, 2023 December 31, 2024, outstanding borrowings under the Master Note Purchase Agreement totaled $350.0 million.

We are also party to an unsecured credit facility, which includes a $1.0 billion $1.4 billion variable interest rate Revolving Loan Facility that matures in June 2026, December 2029, under which we have unsecured borrowings. As of December 31, 2023 December 31, 2024, there were borrowings of $228.2 million $282.0 million outstanding under the Revolving Loan Facility. Our credit facility also includes a Term Loan Facility, on which $780.0 million $500.0 million was outstanding as of December 31, 2023 December 31, 2024. We are required to make principal payments under the Term Loan Facility totaling $45 million $25.0 million over the next 12 months. Interest For the credit facility, interest is charged at rates based on adjusted Adjusted Term SOFR for plus the applicable add-on percentage, as defined in the agreements governing the credit facility. As of December 31, 2023 December 31, 2024, we had $764.3 million $1.1 billion of availability on the Revolving Loan Facility.

In December 2021, we July 2024, the Company amended the credit facility to provide an unsecured for a new incremental 364-day term loan (the “Incremental Term Loan”) in the amount of $500 million, which was fully drawn on closing. In December 2022, we further amended the unsecured credit facility to extend the maturity date of the Incremental $400.0 million (the “Incremental Term Loan to December 15, 2023 Facility”). The Incremental Term Loan was fully repaid Facility is unsecured and has a term ending in December 2023 using net proceeds from the Company’s sale of senior notes in a public offering completed in November 2023.

In November 2023, we amended the credit facility to terminate all guarantees provided by our subsidiaries July 2025. As with other borrowings under the credit facility, remove interest is charged at rates based on Adjusted Term SOFR plus the requirement for our subsidiaries to provide guarantees of applicable add-on percentage, as defined in the

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obligations under agreements governing the credit facility, and remove certain of our subsidiaries as co-borrowers.

facility.

The agreements governing the credit facility and the Master Note Purchase Agreement contain covenants that require us to maintain certain financial ratios, including minimum interest coverage and maximum leverage ratios. The agreements require us to maintain an interest coverage ratio of not less than 3.00 to 1.00 and a leverage ratio of not more than 3.50 to 1.00 on a rolling four quarter basis. In December 2024, the Company entered into an amendment (the "NPA Amendment") to the Existing Master Note Purchase Agreement. The NPA Amendment amended the Existing Note Purchase Agreement to revise the leverage ratio covenant from a gross leverage ratio to a net leverage ratio and revise the interest coverage ratio covenant definition to be based on EBITDA to interest expense. The credit facility was also amended in December 2024 and, as part of such amendment, the interest coverage ratio covenant definition was revised to be based on EBITDA to interest expense.

In November 2023, we issued $500 million aggregate principal amount of 6.950% 6.95% Senior Notes pursuant to a public offering. We received approximately $492 million pursuant to in net proceeds from the notes offering after deducting the underwriting discount and other fees and expenses. Net proceeds from the notes, along with cash on hand, were used to repay borrowings due in December 2023 under the Incremental Term Loan. The notes bear interest at a rate of 6.950% 6.95% per year, with interest payable semi-annually in arrears in March and September of each year. The notes mature in March of 2029. The indenture governing the senior notes is subject to customary covenants and make-whole provisions upon early termination. redemption.

On July 2, 2018, pursuant to the Agreement and Plan of Merger dated May 29, 2018, we completed the acquisition of Boat Holdings, LLC, a privately held Delaware limited liability company, headquartered in Elkhart, Indiana which manufactures boats ("Boat Holdings"). As a component of the Boat Holdings merger agreement, we have committed to make a series of deferred payments to the former owners through July 2030. The original discounted payable was for $76.7 million, of which $49.4 million $43.2 million was outstanding as of December 31, 2023 December 31, 2024.

As of December 31, 2023 December 31, 2024, and December 31, 2022 December 31, 2023, we were in compliance with all debt covenants. Our debt to total capital ratio was 57 62 percent and 65 57 percent as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, respectively. Additionally, as of December 31, 2023 December 31, 2024, we had letters of credit outstanding of $42.6 million $46.1 million, primarily related to purchase obligations for raw materials.

Share Repurchases:

As of December 31, 2023, our Board of Directors has authorized us to repurchase up to an additional $1,185.1 million of our common stock. We repurchased a total of 1.6 million 1.0 million shares of our common stock for $178.6 million $82.7 million during 2023, 2024, which had a favorable impact on diluted net income from continuing operations per share of 13 three cents. As of December 31, 2024, our Board of Directors has authorized us to repurchase up to an additional $1,109.3 million of our common stock.

Wholesale Customer Financing Arrangements:

We have arrangements with certain finance companies to provide secured floor plan financing for our dealers. These arrangements provide liquidity by financing dealer purchases of our products without the use of our working capital. A majority of the worldwide sales of snowmobiles, ORVs, motorcycles, boats and related PG&A are financed under similar arrangements whereby we receive payment within a few days of shipment of the product. As of December 31, 2023 December 31, 2024 and 2022, 2023, the outstanding amount financed worldwide by dealers under these arrangements was approximately $2,629.9 million $2,255.5 million and $1,893.9 million $2,629.9 million, respectively. We participate in the cost of dealer financing up to certain limits.

Under these arrangements, we have agreed to repurchase products repossessed by these finance companies. As of December 31, 2023 December 31, 2024, the potential aggregate repurchase obligations were approximately $496.3 million $372.8 million. Our financial exposure under these repurchase agreements is limited to the difference between the amounts unpaid by the dealer with respect to the repossessed product plus costs of repossession and the amount received on the resale of the repossessed product. No material losses have been incurred under these agreements during the periods presented.

Retail Customer Financing Arrangements:

We have agreements with third-party financing finance companies to provide financing options to end consumers of our products. We have no material contingent liabilities for residual value or credit collection risk under these agreements. During 2023, 2024, consumers financed 27 31 percent of our vehicles sold in the United States through these arrangements. The volume of installment credit contracts written in calendar year 2023 2024 with these institutions was $1,403.1 million $1,480.4 million, a 28 five percent increase from 2022. 2023.

Critical Accounting Policies and Critical Accounting Estimates

We have adopted various accounting policies to prepare the consolidated financial statements in accordance with U.S. GAAP. Our significant accounting policies are described in Note 1 of the Notes to Consolidated Financial Statements. Some of those significant accounting policies require us to make difficult, subjective, or complex judgments or estimates. An accounting estimate is considered to be critical if it meets both of the following criteria: (i) the estimate requires assumptions about matters that are highly uncertain at the time the accounting estimate is made, and (ii) different estimates reasonably could have been used, or changes in the estimate that are reasonably likely to occur may have a material impact on our financial condition or results of operations. The significant accounting policies that management believes are the most critical to aid in fully understanding and evaluating our reported financial results include the following: revenue recognition, sales promotions and incentives, product warranties, product liability, and goodwill and other intangible assets.

Revenue recognition. With respect to wholegood vehicles, boats, and PG&A, revenue is recognized when we transfer control of the product to our customer (primarily dealers and distributors). With respect to services provided by us, revenue is recognized upon completion of the service or over the term of the service agreement in proportion to the costs expected to be incurred in satisfying the obligations over the term of the service period. Revenue is measured based on the amount of consideration that we expect to be entitled to in exchange for the goods or services transferred. Sales, value add, and other taxes collected from a customer concurrent with revenue-producing activities are excluded from

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revenue. When the right of return exists, we adjust the consideration for the estimated effect of returns. We estimate expected returns based on historical sales levels, the timing and magnitude of historical sales return levels as a percent of sales, type of product, type of customer, and a projection of this experience into the future. We have agreed to repurchase products repossessed by the finance companies up to certain limits. Our financial exposure is limited to the difference between the amount paid unpaid by the dealer with respect to the finance companies repurchased product plus costs of repossession and the amount received on the resale of the repossessed product.

Sales promotions and incentives. We accrue for estimated sales promotion and incentive expenses, which are recognized as a component of sales in measuring the amount of consideration we expect to receive in exchange for transferring goods or providing services. Examples of sales promotion and incentive programs include dealer and consumer rebates, volume incentives, retail financing programs and sales associate incentives. Sales promotion and incentive expenses are estimated based on current programs, planned programs, and historical rates for each product line. We record these amounts as a liability in the consolidated balance sheet sheets until they are ultimately paid. As of December 31, 2023 December 31, 2024 and 2022, 2023, accrued sales promotions and incentives were $230.9 million $249.0 million and $127.0 million $230.9 million, respectively. Actual results may differ from these estimates if market conditions dictate the need to enhance or reduce sales promotion and incentive programs or if the customer usage rate varies from historical trends. Adjustments to sales promotion and incentive accruals are made as actual usage becomes known in order to properly estimate the amounts necessary to generate consumer demand based on market conditions as of the balance sheet date.

Product warranties. We typically provide a limited warranty for our vehicles and boats for a period of six months to ten years, depending on the product. We provide longer warranties in certain geographical markets as determined by local regulations and customary practice and may also provide longer warranties related to certain promotional programs. Our standard warranties require us, generally through our dealer network, to repair or replace defective products during such warranty periods. The warranty reserve is established at the time of sale to the dealer or distributor based on management's best estimate using historical rates and trends. We record these amounts as a liability in the consolidated balance sheet sheets until they are ultimately paid. As of December 31, 2023 December 31, 2024 and 2022, 2023, the accrued warranty liability was $181.1 million $162.8 million and $172.9 million $181.1 million, respectively. Adjustments to the warranty reserve are made based on actual claims experience in order to properly estimate the amounts necessary to settle future and existing claims on products sold as of the balance sheet date. The warranty reserve includes the estimated costs related to recalls, which are accrued when probable and estimable. Factors that could have an impact on the warranty accrual include the following: changes in manufacturing quality, shifts in product mix, changes in warranty coverage periods, impacts on product usage (including weather), product recalls and changes in sales volume. Amounts estimated to be due and payable could differ materially from what will ultimately transpire in the future and have a material adverse effect on our financial condition and results of operations.

Product liability. We are subject to product liability claims in the normal course of business. In 2012, we began purchasing We purchase excess insurance coverage annually for product liability claims. We self-insure product liability claims before the policy date

and up to the purchased insurance coverage after the policy date. The estimated costs resulting from any losses are charged to operating expenses when it is probable a loss has been incurred and the amount of the loss is reasonably estimable. There is significant judgment and estimation required in evaluating the possible outcomes and potential losses of product liability matters. We utilize actuarial analysis, which considers claims experience and historical trends, and actuarial analysis, along with an analysis of current claims, to assist in determining the appropriate loss reserve levels. As of December 31, 2023 December 31, 2024 and 2022, 2023, we had accruals of $136.7 million $385.3 million and $107.5 million $136.7 million, respectively, for the probable payment of pending claims related to product liability litigation associated with our products. Amounts due from insurance carriers, to the extent applicable, reduce our financial exposure to product liability claims. As of December 31, 2024 and 2023, we recorded $227.1 million and $9.5 million, respectively, for probable insurance recoveries related to product liability accruals. Adverse determination of material product liability claims made against us could have a material adverse effect on our financial condition and results of operations.

Goodwill. Goodwill is tested at least annually for impairment and is tested for impairment more frequently when events or changes in circumstances indicate that the asset might be impaired. We complete our annual goodwill impairment test as of the first day of the fourth quarter.

We may first perform a qualitative assessment to determine whether it is more likely than not that the fair value of each reporting unit is less than its carrying amount. A qualitative assessment requires that we consider events or circumstances including macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, changes in management or key personnel, changes in strategy, changes in customers, changes in the composition or carrying amount of a reporting unit's net assets, and changes in our stock price. If, after assessing the totality of events and circumstances, it is determined that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, or if we elect to bypass the qualitative test and proceed to a quantitative test, then the quantitative goodwill impairment test is performed. A quantitative test includes comparing the fair value of each reporting unit to the carrying amount of the reporting unit, including goodwill. If the estimated fair value is less than the carrying amount of the reporting unit, an impairment is recognized in an amount equal to the difference, limited to the total amount of goodwill allocated to that reporting unit.

Under the quantitative goodwill impairment test, the fair value of each reporting unit is determined using a discounted cash flow analysis and market approach. Determining the fair value of the reporting units requires the use of significant judgment, including discount rates, assumptions in our long-term business plan about future revenues and expenses, capital expenditures, and changes in working capital, which are dependent on internal forecasts, estimation of long-term growth for each reporting unit, and determination of the discount rate. These plans take into consideration numerous factors including historical experience, anticipated future economic conditions, changes in raw material prices and growth expectations for the industries and end markets in which we participate. These assumptions are determined over a five-year long-term planning period. The five-year growth rates for revenues and EBITDA vary for each reporting unit being evaluated. Revenues and EBITDA beyond five years are projected to grow at a terminal growth rate consistent with industry expectations. Actual results may differ significantly differ from those used in our valuations. The forecasted future cash flows are discounted using a discount rate developed for each reporting unit. The discount rates were developed using market observable inputs, as well as our assessment of risks inherent in the future cash flows of each respective reporting unit.

In estimating fair value using the market approach, we identify a group of comparable publicly traded companies for each reporting unit that are similar in terms of size and product offering. These groups of comparable companies are used to develop multiples based on total market-based invested capital as a multiple of EBITDA. We determine our estimated

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values by applying these comparable EBITDA multiples to the operating results of our reporting units. The ultimate fair value of each reporting unit is determined considering the results of both valuation methods. Inputs used to estimate these fair values include significant unobservable inputs that reflect our assumptions about the inputs that market participants would use and, therefore, the fair value assessments are classified within Level 3 of the fair value hierarchy.

In the fourth quarter of 2023, 2024, we completed the annual impairment test. It was determined that goodwill was not impaired as each reporting unit's fair value exceeded its carrying value. We completed a qualitative assessment for the Off Road and On Road reporting units unit and elected to perform a quantitative goodwill test for the On Road and Marine reporting unit. units. The difference between the fair value and carrying value of for both the On Road and Marine reporting unit units was in excess of 10%. While management believes the projections, discount rate, and other assumptions and judgments made are reasonable, the estimated fair values for the On Road and Marine reporting units are particularly dependent upon industries to strengthen which will provide improved sales, margin expansion and cash flow growth. As a result, there can be no assurance that the estimates and assumptions made in our analysis will prove to be an accurate prediction of the future. To the extent future operating results differ from those in our current forecast or our assumptions change pertaining to the markets in which we compete, it is possible that an impairment charge could be recorded in a future accounting period.

Other intangible assets. Our primary identifiable intangible assets include: dealer/customer relationships, and brand/trade names. names and developed technology. Identifiable intangible assets with finite lives are amortized and those identifiable intangible assets with indefinite lives are not amortized. Identifiable intangible assets that are subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Identifiable intangible assets with indefinite lives are tested for impairment annually or more frequently when events or changes in circumstances indicate that the asset might be impaired. We complete our annual impairment test for identifiable intangible assets with indefinite lives as of the first day of the fourth quarter.

Our identifiable intangible assets with indefinite lives include brand/trade names. The impairment test consists of a comparison of the fair value of the brand/trade name to its carrying value. The fair value is determined using the relief-from-royalty method. This method assumes the brand/trade name has value to the extent that the owner is relieved of the obligation to pay royalties for the benefits received from them. This method requires us to estimate the future revenue for the related brand/trade names, the appropriate royalty rate and the discount rate. Forecasted revenues are derived from our annual budget and long-term business plan and royalty rates are based on brand profitability. The discount rates are developed using the market observable inputs used in the development of the reporting unit discount rates, as well as our assessment of risks inherent in the future cash flows of each respective brand/trade name.

In the fourth quarter of 2023, 2024, we completed the annual impairment test. Through this analysis, as a result of financial performance, the Company recorded impairment charges of $9.5 million during the fourth quarter of 2024 related to certain indefinite-lived brand/trade name intangible assets within the Company's Off Road segment. It was determined that our all other remaining indefinite-lived intangible assets were not impaired.

New Accounting Pronouncements

See Item 8 of Part II, "Financial Statements and Supplementary Data—Note 1—Organization and Significant Accounting Policies—*New accounting pronouncements*."

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Inflation, Foreign Exchange Rates, and Interest Rates

Inflation:

We are subject to market risk from fluctuating market prices of certain purchased commodities and raw materials, including steel, aluminum, copper, petroleum-based resins, certain rare earth metals and diesel fuel. In addition, we are a purchaser of components and parts containing various commodities, including steel, aluminum, rubber and others, which are integrated into our end products. While such materials are typically available from numerous suppliers, commodity raw materials are subject to price fluctuations. We generally buy these commodities and components based upon market prices that are established with the vendor as part of the purchase process. We enter into commodity hedging contracts in order to manage fluctuating market prices of certain commodities such as steel and diesel fuel. The total impact of commodities had a favorable impact on our gross profit margins for 2023 2024 when compared to 2022. 2023. Based on our current outlook for commodity prices, the we expect total impact of commodities is expected to have a favorable neutral impact on our gross profit margins for 2024 2025 when compared to 2023. 2024.

Foreign Exchange Rates:

The changing relationships of the U.S. dollar to foreign currencies can have a material impact on our financial results.

Euro: We have operations in the Eurozone through wholly owned subsidiaries and distributors. We also purchase components from certain suppliers directly for our U.S. operations in transactions denominated in Euros. Fluctuations in the Euro to U.S. dollar exchange rate impacts sales, cost of sales, and net income.

Canadian Dollar: We operate in Canada through a wholly owned subsidiary. The relationship of the U.S. dollar in relation to the Canadian dollar impacts both sales, cost of sales and net income.

Other currencies: We operate in various countries, principally in Europe, Mexico and Australia, through wholly owned subsidiaries. We also sell to certain distributors in other countries and purchase components from certain suppliers directly for our U.S. operations in transactions denominated in these foreign currencies. The relationship of the U.S. dollar in relation to these other currencies impacts sales, cost of sales and net income.

Foreign exchange risk can be quantified by performing a sensitivity analysis assuming a hypothetical change in the value of the U.S. dollar compared to other currencies in which we transact. We are most exposed to the Euro and Canadian dollar. All other things being equal, at current annual volumes, a hypothetical 10 percent fluctuation of the U.S. dollar

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compared to the Euro impacts annual operating income by approximately $21 million $17 million and a hypothetical 10 percent fluctuation of the U.S. dollar compared to the Canadian Dollar impacts annual operating income by approximately $47 million $30 million.

We actively manage our exposure to fluctuating foreign currency exchange rates by entering into foreign exchange hedging contracts. A portion of our foreign currency exposure is mitigated with the following open foreign currency hedging contracts as of December 31, 2023 December 31, 2024:

		Foreign currency hedging contracts	
Foreign Currency	Currency Position	Notional amounts (in millions of U.S. dollars)	Average exchange rate of open contracts
Australian Dollar	Long	$ 25.6 12.0	$0.66 0.67 to 1 AUD
Canadian Dollar	Long	$ 196.7 79.2	$0.74 to 1 CAD
Mexican Peso	Short	$ 28.0 102.5	20 19.4 Peso to $1

In 2023, 2024, after consideration of the existing foreign currency hedging contracts, foreign currencies had a negative impact on net income compared to 2022. 2023. We expect currencies to have a negative impact on net income in 2024 2025 compared to 2023. 2024.

The assets and liabilities in all of our international entities are translated at the foreign exchange rate in effect at the balance sheet date. Translation gains and losses are reflected as a component of accumulated other comprehensive loss, net in the shareholders' equity section of the consolidated balance sheets. Revenues and expenses in all of our international entities are translated at the average foreign exchange rate in effect for each month of the year. Certain assets and liabilities related to intercompany positions reported on our consolidated balance sheets that are denominated in a currency other than the entity's functional currency are translated at the foreign exchange rates at the balance sheet date and the associated gains and losses are included in net income.

Interest Rates:

We are a party to an unsecured credit facility with various lenders consisting of a $1.0 billion revolving loan facility $1.4 billion Revolving Loan Facility, a $500.0 million Term Loan Facility and a $1.2 billion term loan facility. $400.0 million Incremental Term Loan Facility. Interest accrues on the revolving loan, and term loans and Incremental Term Loan Facility at variable rates based on adjusted Adjusted Term SOFR plus the applicable add-on percentage, as defined. defined in the agreements governing the credit facility. As of December 31, 2023 December 31, 2024, there was $228.2 million $282.0 million outstanding on the revolving loan and $780.0 million Revolving Loan Facility, $500.0 million outstanding on the term loan. Term Loan Facility and $400.0 million outstanding on the Incremental Term Loan Facility. We enter into interest rate swaps in order to maintain a balanced risk of manage our exposure to fixed and variable interest rates associated with our debt. Based on the unhedged variable-rate debt included in our debt portfolio as of December 31, 2023 December 31, 2024, a 100 basis point increase or decrease in interest rates would increase or decrease interest expense by approximately $6 million $8 million.

Borrowings pursuant to our private senior notes and public senior notes bear interest at fixed rates. We are subject to changes in the fair value of fixed-rate borrowings as a result of potential changes in prevailing interest rates. Changes in the fair value of fixed-rate borrowings have no impact on the amount of interest incurred, cash flows or our financial position.

Item 8. Financial Statements and Supplementary Data

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Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting of the Company. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with United States generally accepted accounting principles.

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

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

Management conducted an evaluation of the effectiveness of the system of internal control over financial reporting as of December 31, 2023 December 31, 2024. In making this evaluation, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—2013 Integrated Framework. Based on management's evaluation and those criteria, management concluded that the Company's system of internal control over financial reporting was effective as of December 31, 2023 December 31, 2024.

Management's internal control over financial reporting as of December 31, 2023 December 31, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report appearing on the following page, in which they expressed an unqualified opinion thereon.

/s/ Michael T. Speetzen

Michael T. Speetzen

Chief Executive Officer

/s/ Robert P. Mack

Robert P. Mack

Chief Financial Officer

February 16, 2024 18, 2025

Further discussion of our internal controls and procedures is included in Item 9A of this report, under the caption "Controls and Procedures."

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of

Polaris Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Polaris Inc.'s internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Polaris Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes and the financial statement schedule listed in the Index at Item 15(a), and our report dated February 16, 2024 February 18, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's

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internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ Ernst & Young LLP

Minneapolis, Minnesota
February 16, 2024 18, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of

Polaris Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Polaris Inc. (the Company) as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes and the financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 16, 2024 February 18, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

Critical Audit Matter Matters

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

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Product Liability

Description of the Matter

At December 31, 2023 December 31, 2024, the Company had an accrual of $136.7 million $385.3 million for the probable payment of pending claims related to product liability litigation associated with the Company's products. As discussed in Note 14 to the consolidated financial statements, the Company is subject to product liability claims in the normal course of business. The Company records a product liability reserves accrual for losses that are probable and reasonably estimable utilizing historical trends and actuarial analysis, along with an analysis of current claims. The Company estimates the value of probable insurance recoveries associated with its product liability accrual based on management's interpretations and estimates surrounding the available or applicable insurance coverage. At December 31, 2024, the Company's receivable for insurance recoveries amounted to $227.1 million.

Auditing management's accounting accrual for product liability claims litigation was especially challenging complex due to the significant judgment and estimation required in evaluating uncertainty associated with the probability and amount estimate of loss, as well projected future product liability costs. The methodology employed by management to develop the estimate of projected future product liability costs is subject to an actuarial analysis that is subject to assumptions such as the actuarial methods applied.
number of claims that may be received in the future, the type of product associated with the claim, and the related expected costs to settle the claim. These assumptions have a significant effect on the product liability accrual.

How We Addressed the Matter in Our Audit

We identified obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the identification and evaluation product liability accrual process. These include controls over management's assessment of the actuarial analysis utilized within the estimate, management's oversight of product liability trends including claims including the Company's assessment movement and measurement of the estimate of the probable liability. We tested controls over management's review of the methods, significant assumptions, settlement costs incurred, and the completeness and accuracy of the underlying claims data used utilized to project future costs by management's actuarial specialist to assist management in estimating specialist.

To evaluate the reasonableness of the product liability reserve. accrual, our audit procedures included testing the completeness and accuracy of the underlying claims data provided to management's actuarial experts, utilized to project future costs of claims. Additionally, we evaluated the claims and spend activity from inquiries of internal legal counsel and management, as well as legal letters obtained from internal and external legal counsel. Furthermore, we involved our actuarial subject matter specialists to assist in the evaluation of the methodologies and assumptions applied by management's experts as described above to determine the appropriateness of the product liability accrual, and to independently prepare an estimated range of the liability. We then assessed the reasonableness of the Company's recorded reserve against our independently calculated range.

Goodwill

Description of the Matter

At December 31, 2024, the Company's goodwill related to the Marine reporting unit was $230.6 million. As discussed in Note 1 to the consolidated financial statements, goodwill is tested at least annually (as of the first day of the fourth quarter) for impairment and is tested for impairment more frequently when events or changes in circumstances indicate that the asset might be impaired.

Auditing management's annual goodwill impairment assessment for this reporting unit was complex and highly judgmental due to the significant estimation required to determine the fair value of the reporting unit. In particular, the fair value estimates used in the valuation of the unit was sensitive to significant assumptions, such as changes in the discount rate, revenue growth rates, including the terminal growth rate, and operating margins, which are affected by expectations about future market or economic conditions.

How we Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's annual goodwill assessment, including controls over prospective financial information used in its analyses. This included controls over management's review of the valuation model and the significant assumptions used in the fair value measurements discussed above.

To test management's assessment the estimated fair value of the probability of occurrence of a loss Company's Marine reporting unit, we performed audit procedures that included, among others, assessing the methodologies used and whether directly testing the amount of loss was reasonably estimable, we inquired of internal counsel significant assumptions and other members of management to discuss the facts and circumstances, including possible outcomes and potential losses. In addition, we received internal and external legal counsel inquiry letters and obtained a representation letter from the Company. To test the measurement of the product liability claims, we evaluated the method of measuring the contingency and tested the accuracy and completeness of the underlying data used to determine a range by the Company in its analysis, including assessing the completeness and accuracy of loss. In addition, we involved such underlying data. We utilized internal actuarial valuation specialists to assist with our procedures related to in the measurement evaluation of the product liability reserve.
fair value methodologies applied and significant assumptions used in the fair value measurements. We compared the significant assumptions used by management to current industry and economic trends, historical performance, guideline public companies in the same industry and strategic plans. We performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the reporting unit that would result from changes in the assumptions. Furthermore, we assessed the appropriateness of the disclosures in the consolidated financial statements.

/s/ Ernst & Young LLP

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We have served as the Company's auditor since 2002.
Minneapolis, Minnesota
February 16, 2024

18, 2025

POLARIS INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except per share data)

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Current assets:		
Current assets:		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Trade receivables, net		
Inventories, net		
Prepaid expenses and other		
Income taxes receivable		
Total current assets		
Property and equipment, net		
Investment in finance affiliate		
Deferred tax assets		
Goodwill and other intangible assets, net		
Operating lease assets		
Other long-term assets		
Total assets		
Liabilities and Equity		
Current liabilities:		
Current liabilities:		
Current liabilities:		
Current financing obligations		
Current financing obligations		
Current financing obligations		
Accounts payable		
Accrued expenses		
Other current liabilities		
Total current liabilities		
Long-term financing obligations		
Other long-term liabilities		
Total liabilities		
Deferred compensation		
Shareholders' equity:		
Preferred stock $0.01 par value per share, 20.0 shares authorized, no shares issued and outstanding		
Preferred stock $0.01 par value per share, 20.0 shares authorized, no shares issued and outstanding		
Preferred stock $0.01 par value per share, 20.0 shares authorized, no shares issued and outstanding		
Common stock $0.01 par value per share, 160.0 shares authorized, 56.5 and 57.0 shares issued and outstanding, respectively		

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Common stock $0.01 par value per share, 160.0 shares authorized, 56.1 and 56.5 shares issued and outstanding, respectively	
Additional paid-in capital	
Retained earnings	
Accumulated other comprehensive loss, net	
Total shareholders' equity	
Noncontrolling interest	
Total equity	
Total liabilities and equity	

The accompanying footnotes are an integral part of these consolidated statements.

POLARIS INC.
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share data)

	For the Years Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Sales			
Cost of sales			
Gross profit			
Operating expenses:			
Selling and marketing			
Selling and marketing			
Selling and marketing			
Research and development			
General and administrative			
Total operating expenses			
Income from financial services			
Operating income			
Non-operating expense:			
Interest expense			
Interest expense			
Interest expense			
Other (income) expense, net			
Loss on sale of businesses			
Other expense (income), net			
Income from continuing operations before income taxes			
Provision for income taxes			
Net income from continuing operations			
Loss from discontinued operations, net of tax			
Loss from sale of discontinued operations, net of tax			
Net income			
Net loss (income) attributable to noncontrolling interest			
Net (income) loss attributable to noncontrolling interest			
Net income attributable to Polaris Inc.			
Amounts attributable to Polaris Inc. common shareholders:			
Amounts attributable to Polaris Inc. common shareholders:			
Amounts attributable to Polaris Inc. common shareholders:			
Net income from continuing operations			
Net income from continuing operations			
Net income from continuing operations			

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Less net loss (income) attributable to noncontrolling interest												
Less net (income) loss attributable to noncontrolling interest												
Net income from continuing operations attributable to Polaris Inc. common shareholders												
Net loss from discontinued operations attributable to Polaris Inc. common shareholders												
Net income attributable to Polaris Inc.												
Net income (loss) per share attributable to Polaris Inc. common shareholders:												
Net income (loss) per share attributable to Polaris Inc. common shareholders:												
Net income (loss) per share attributable to Polaris Inc. common shareholders:												
Basic												
Basic												
Basic												
Continuing operations												
Continuing operations												
Continuing operations												
Discontinued operations												
Basic												
Diluted												
Continuing operations												
Continuing operations												
Continuing operations												
Discontinued operations												
Diluted												
Weighted average shares outstanding:												
Basic												
Basic												
Basic			57.1		59.3		61.3		56.5		57.1	59.3
Diluted		Diluted	57.7		60.1		62.7	Diluted	56.8		57.7	60.1

The accompanying footnotes are an integral part of these consolidated statements.

POLARIS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	For the Years Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Net income			
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments			
Foreign currency translation adjustments			
Foreign currency translation adjustments			
Unrealized (loss) gain on derivative instruments			
Retirement plan and other activity			
Comprehensive income			
Comprehensive loss (income) attributable to noncontrolling interest			
Comprehensive (income) loss attributable to noncontrolling interest			
Comprehensive income attributable to Polaris Inc.			

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POLARIS INC.
CONSOLIDATED STATEMENTS OF EQUITY
(In millions, except per share data)

	Number of Shares	Number of Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non Controlling Interest	Total Equity	Number of Shares	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non Controlling Interest	Total Equity
Balance, December 31, 2020															
Employee stock compensation															
Deferred compensation															
Proceeds from stock issuances under employee plans															
Cash dividends paid (1)															
Repurchase and retirement of common shares															
Net income															
Contributions															
Other comprehensive loss															
Balance, December 31, 2021															
Employee stock compensation															
Deferred compensation															
Proceeds from stock issuances under employee plans															
Cash dividends paid (1)															
Repurchase and retirement of common shares															
Net income															
Other comprehensive loss															
Balance, December 31, 2022															
Employee stock compensation															
Deferred compensation															
Proceeds from stock issuances under employee plans															
Cash dividends paid (1)															
Repurchase and retirement of common shares															
Net income															
Other comprehensive income															
Balance, December 31, 2023															
Employee stock compensation															
Deferred compensation															
Proceeds from stock issuances under employee plans															

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Cash dividends paid (1)	
Repurchase and retirement of common shares	
Addition of noncontrolling interest	
Cash dividend to noncontrolling interest	
Net income	
Other comprehensive loss	
Balance, December 31, 2024	

(1) Polaris Inc. declared and paid cash dividends of $2.64, $2.60, $2.56, and $2.52 $2.56 per share for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively.

The accompanying footnotes are an integral part of these consolidated statements.

POLARIS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	For the Years Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Operating Activities:			
Net income			
Net income			
Net income			
Loss from discontinued operations, net of tax			
Loss from sale of discontinued operations, net of tax			
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization			
Noncash compensation			
Noncash income from financial services			
Deferred income taxes			
Loss on sale of businesses, net			
Intangible asset and investment impairment			
Other, net			
Changes in operating assets and liabilities:			
Trade receivables			
Trade receivables			
Trade receivables			
Inventories			
Accounts payable			
Accrued expenses			
Income taxes payable/receivable			
Prepaid expenses and other, net			
Net cash provided by operating activities of continuing operations			
Net cash (used for) provided by operating activities of discontinued operations			
Net cash used for operating activities of discontinued operations			
Net cash provided by operating activities			
Investing Activities:			
Purchase of property and equipment			

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Purchase of property and equipment	
Purchase of property and equipment	
Investments in finance affiliate	
Distributions from finance affiliate	
Investments in other affiliates	
Investments in and distributions from other affiliates	
Acquisition of developed technology assets	
Acquisitions and disposals of businesses, net of cash acquired	
Net cash used for investing activities of continuing operations	
Net cash used for investing activities of discontinued operations	
Net cash used for investing activities	
Financing Activities:	
Borrowings under financing obligations	
Borrowings under financing obligations	
Borrowings under financing obligations	
Repayments under financing obligations	
Repurchase and retirement of common shares	
Cash dividends to shareholders	
Cash dividend to noncontrolling interest	
Proceeds from stock issuances under employee plans	
Net cash used for financing activities	
Impact of currency exchange rates on cash balances	
Net increase (decrease) in cash, cash equivalents and restricted cash	
Net (decrease) increase in cash, cash equivalents and restricted cash	
Cash, cash equivalents and restricted cash at beginning of period	
Cash, cash equivalents and restricted cash at end of period	
Supplemental Cash Flow Information:	
Supplemental Cash Flow Information:	
Supplemental Cash Flow Information:	
Interest paid on debt borrowings	
Interest paid on debt borrowings	
Interest paid on debt borrowings	
Interest paid on financing obligations	
Interest paid on financing obligations	
Interest paid on financing obligations	
Income taxes paid	
The following presents the classification of cash, cash equivalents and restricted cash within the consolidated balance sheets:	
Cash and cash equivalents	
Cash and cash equivalents	
Cash and cash equivalents	
Current assets held for sale	
Other long-term assets	
Total	

The accompanying footnotes are an integral part of these consolidated statements.

POLARIS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization and Significant Accounting Policies

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Polaris Inc. (“Polaris” or the “Company”), a Delaware corporation, and its subsidiaries are engaged in the design, engineering, manufacturing and marketing of powersports vehicles, which include: off-road vehicles (“ORV”), including all-terrain vehicles (“ATV”) and side-by-side vehicles; military and commercial ORVs; snowmobiles; motorcycles; moto-roadsters; quadricycles; boats; and related Parts, Garments and Accessories (“PG&A”), which includes aftermarket accessories and apparel. Polaris products are sold worldwide online and through a network of independent dealers and distributors. The primary markets for the Company’s products are the United States, Canada, Western Europe, Australia and Mexico.

Basis of presentation. The accompanying consolidated financial statements include the accounts of Polaris and its wholly-owned majority-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. Income from financial services is reported as a component of operating income to better reflect income from ongoing operations, of which financial services has a significant impact.

The Company evaluates consolidation of entities under Accounting Standards Codification (ASC) Topic 810. This Topic requires management to evaluate whether an entity or interest is a variable interest entity and whether the company is the primary beneficiary. The Company used the guidelines to analyze the Company's relationships and concluded that there were no variable interest entities requiring consolidation by the Company.

In August 2023, the Company acquired the Walker Evans Racing brand and the operating assets of Walker Evans Enterprises (collectively, “Walker Evans”). Walker Evans was historically a supplier to the Company, providing shocks for the Company’s ORVs and snowmobiles. The Company has included the financial results of Walker Evans in its Off Road segment since the date of acquisition. Additional purchase accounting disclosures have been omitted due to the immateriality of this acquisition in relation to the Company’s consolidated financial condition and results of operations.

Use of estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States (“US” GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair value measurements. Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date:

- *Level 1* — Quoted prices in active markets for identical assets or liabilities.
- *Level 2* — Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

In making fair value measurements, observable market data must be used when available. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement. The Company utilizes the market approach to measure fair value for its non-qualified deferred compensation assets and liabilities, and the income approach for foreign currency contracts, interest rate contracts, and commodity contracts. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities, and for the income approach, the Company uses significant other observable inputs to value its derivative instruments used to hedge foreign currency, interest rate transactions, and commodity transactions.

Assets and liabilities measured at fair value on a recurring basis are summarized below (in millions):

	Input Level	December 31, 2023	December 31, 2022	Input Level	December 31, 2024	December 31, 2023
Assets						
Non-qualified deferred compensation assets						
Non-qualified deferred compensation assets						
Non-qualified deferred compensation assets						
Foreign exchange contracts, net						
Foreign currency contracts, net						
Interest rate contracts, net						
Liabilities						
Non-qualified deferred compensation liabilities						
Non-qualified deferred compensation liabilities						
Non-qualified deferred compensation liabilities						
Commodity contracts, net						
Foreign currency contracts, net						

Fair value of other financial instruments. The carrying values of the Company’s short-term financial instruments, including cash and cash equivalents, trade receivables, accounts payable and current financing obligations, approximate their fair values due to their short-term nature. As of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, the fair value of the Company’s current and long-term financing obligations was approximately $1,954.3 million $2,103.5 million and $2,070.3 million $1,954.3 million, respectively, and was determined primarily using Level 2 inputs by discounting projected cash flows based on quoted market rates at which similar amounts of debt could currently be borrowed. The carrying value of current and long-term financing obligations was $1,908.4 million $2,072.4 million and $2,057.8 million $1,908.4 million as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, respectively.

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The Company measures certain assets and liabilities at fair value on a nonrecurring basis. The Company will impair or write off an investment and recognize a loss when events or circumstances indicate there is impairment in the investment that is other-than-temporary. The amount of loss is determined by measuring the investment at fair value. Refer to Note 12 for additional information.

Cash equivalents. The Company considers all highly liquid investments purchased with an original maturity of 90 days or less to be cash equivalents. Cash equivalents are stated at cost, which approximates fair value. Such investments consist principally of money market mutual funds.

Restricted cash. The Company classifies amounts of cash that are restricted in terms of their use and withdrawal separately within other long-term assets in the consolidated balance sheets. The Company's restricted cash is comprised primarily of cash held in trust accounts not available for general use due to contractual restrictions.

Allowance for doubtful accounts. The Company's exposure to credit losses on accounts receivable is limited due to its agreements with certain finance companies. For receivables not serviced through these finance companies, the Company establishes a reserve for doubtful accounts based on historical credit loss experience, the age of receivables, credit quality of our customers, current and expected economic conditions, and other factors that may affect our ability to collect from customers.

Inventories. Inventory costs include material, labor and manufacturing overhead costs, including depreciation expense associated with the manufacture and distribution of the Company's products. Inventories are stated at the lower of cost or net realizable value with substantially all inventories recorded using the first-in, first-out method. Finished goods include products that are completed and ready for sale or substantially completed as the product has gone through the primary manufacturing and assembly process.

Investment in finance affiliate. The caption investment in finance affiliate in the consolidated balance sheets represents the Company's 50 percent equity interest in Polaris Acceptance, which is accounted for under the equity method. The Company's allocable share of the income of Polaris Acceptance has been included as a component of income from financial services in the consolidated statements of income. Refer to Note 11 for additional information.

Investment in other affiliates. The Company's investments in other affiliates are included within other long-term assets in the consolidated balance sheets, and represent the Company's strategic investments in nonmarketable securities of other companies. For each investment, the Company assesses the level of influence in determining whether to account for the investment under the cost method or equity method. The Company will write down or write off an investment and recognize a loss if and when events or circumstances indicate there is impairment in the investment that is other-than-temporary. Refer to Note 12 for additional information.

Property and equipment. Property and equipment is stated at historical cost. Depreciation is determined using the straight-line method over the estimated useful life of the respective assets, ranging from 10-40 years for buildings and

improvements and 1-7 3-7 years for equipment and tooling. Depreciation of assets recorded under finance leases is included within depreciation expense. Fully-depreciated Fully depreciated tooling is eliminated from the accounting records annually. The Company recorded $241.2 million $264.4 million, $214.0 million $241.2 million, and $193.4 million $214.0 million of depreciation expense for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. A majority of the Company's property and equipment is located in North America.

Goodwill and other intangible assets. Goodwill is tested at least annually for impairment and is tested for impairment more frequently when events or changes in circumstances indicate that the asset might be impaired. The Company completes its annual goodwill impairment test as of the first day of the fourth quarter.

The Company may first perform a qualitative assessment to determine whether it is more likely than not that the fair value of each reporting unit is less than its carrying amount. A qualitative assessment requires that the Company considers events or circumstances including macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, changes in management or key personnel, changes in strategy, changes in customers, changes in the composition or carrying amount of a reporting unit's net assets, and changes in the Company's stock price. If, after assessing the totality of events and circumstances, it is determined that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, or if the Company elects to bypass the qualitative test and proceed to a quantitative test, then the quantitative goodwill impairment test is performed. A quantitative test includes comparing the fair value of each reporting unit to the carrying amount of the reporting unit, including goodwill. If the estimated fair value is less than the carrying amount of the reporting unit, an impairment is recognized in an amount equal to the difference, limited to the total amount of goodwill allocated to that reporting unit.

Under the quantitative goodwill impairment test, the fair value of each reporting unit is determined using a discounted cash flow analysis and market approach. Determining the fair value of the reporting units requires the use of significant judgment, including discount rates, as it relates to assumptions in the Company's long-term business plan about future revenues and expenses, capital expenditures, and changes in working capital, which are dependent on internal forecasts, estimation of long-term growth for each reporting unit, and determination of the discount rate. These plans take into consideration numerous factors including historical experience, anticipated future economic conditions, changes in raw material prices, and growth expectations for the industries and end markets in which the Company participates.

For its annual test in 2023, 2024, the Company completed a qualitative assessment for the Off Road and On Road reporting units unit and elected to perform a quantitative goodwill test for the On Road and Marine reporting unit. units.

The Company's primary identifiable intangible assets include: dealer/customer relationships, developed technology, and brand/trade names. Identifiable intangible assets with finite lives are amortized and those identifiable intangible assets with indefinite lives are not amortized. Identifiable intangible assets that are subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Identifiable intangible assets with indefinite lives are tested for impairment annually or more frequently when events or changes in circumstances indicate that the asset might be impaired. The Company's identifiable intangible assets with indefinite lives include brand/trade names. The impairment test consists of a comparison of the fair value of the brand/trade name with its carrying value. The Company completes its annual impairment test as of the first day of the fourth quarter each year for identifiable intangible assets with indefinite lives.

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Refer to Note 8 for additional information on goodwill and other intangible assets.

Revenue recognition. 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 amount of consideration that the Company expects to be entitled to in exchange for the goods or services transferred. Sales, value add, and other taxes that are collected from a customer concurrent with revenue-producing activities are excluded from revenue. Revenue from goods and services transferred to customers at a point-in-time accounts for the majority of the Company's revenue. Revenue from products or services transferred over time is discussed in the contract liabilities section of Note 3.

For the majority of wholegood vehicles, boats, and PG&A, the Company transfers control and recognizes a sale when it ships the product from its manufacturing facility, distribution center, or vehicle holding center to the customer. The amount of consideration the Company receives and revenue it recognizes varies with changes in marketing incentives and rebates it offers to its customers. Payment terms vary by customer and most of the Company's sales are financed by the customer under floorplan financing arrangements whereby the Company receives payment within a few days of shipment of the product.

When the right of return exists, the Company adjusts the consideration for the estimated effect of returns. The Company estimates expected returns based on historical sales levels, the timing and magnitude of historical sales return levels as a percent of sales, type of product, type of customer, and a projection of this experience into the future. The Company adjusts its estimate of revenue at the earlier of when the most likely amount of consideration it expects to receive changes or when the consideration becomes fixed.

Depending on the terms of the arrangement, the Company may also defer the recognition of a portion of the consideration received because it has to satisfy a future obligation. The Company uses an observable price to determine the stand-alone selling price for separate performance obligations. The Company has elected to recognize the cost for freight and shipping as an expense in cost of sales when control over vehicles, boats, or PG&A has transferred to the customer as an expense in cost of sales. customer.

The Company sells separately-priced extended service contracts ("ESCs") that extend mechanical coverages beyond the base limited warranty as well as prepaid maintenance agreements to vehicle owners. Each of Including the base limited warranty, these separately priced separately-priced service contracts range have a duration ranging from 12 months to 84 months. The Company typically receives payment at the inception of the contract and recognizes revenue over the term of the agreement in proportion to the costs expected to be incurred in satisfying the obligations under the contract.

Sales promotions and incentives. The Company accrues for estimated sales promotion and incentive expenses, which are recognized as a component of sales in measuring the amount of consideration the Company expects to receive in exchange for transferring goods or providing services. Examples of sales promotion and incentive programs include dealer and consumer rebates, volume incentives, retail financing programs and sales associate incentives. Sales promotion and incentive expenses are estimated based on current programs, planned programs, and historical rates for each product line. The Company records these amounts as a liability in the consolidated balance sheet sheets until they are ultimately paid. Adjustments to sales promotions and incentives accruals are made as actual usage becomes known in order to properly estimate the amounts necessary to generate consumer demand based on market conditions as of the balance sheet date.

Dealer holdback programs. Dealer holdback represents a portion of the invoiced sales price that is expected to be subsequently returned to the dealer or distributor as a sales incentive upon the ultimate retail sale of the product. Holdback amounts reduce the ultimate net price of the products purchased by the Company's dealers or distributors and, therefore, reduce the amount of sales the Company recognizes. The portion of the invoiced sales price estimated as the holdback is recognized as a "dealer holdback" liability within accrued expenses on in the Company's consolidated balance sheet sheets until paid or forfeited. The minimal holdback adjustments in the estimated holdback liability due to forfeitures are recognized in net sales. Payments are made to dealers or distributors at various times during the year subject to previously established criteria.

Shipping and handling costs. The Company records shipping and handling costs as a component of cost of sales when control has transferred to the customer.

Research and development expenses. The Company records research and development expenses in the period in which they are incurred as a component of operating expenses.

Advertising expenses. The Company records advertising expenses as a component of selling and marketing expenses in the period in which they are incurred. In the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company incurred $94.1 million $85.5 million, $87.6 million $94.1 million and $90.8 million $87.6 million of advertising expenses, respectively.

Restructuring expenses. The Company periodically initiates certain corporate restructuring programs to drive operating efficiencies. In the year ended December 31, 2024, the Company incurred costs of $23.4 million related to such activities, which primarily consisted of severance and other employee-related expenses. These activities are generally completed within a year of when they are initiated.

Product warranties. The Company typically provides a limited warranty for its vehicles and boats for a period of six months to ten years, depending on the product. The Company provides longer warranties in certain geographical markets as determined by local regulations and customary practice and may also provide longer warranties related to certain promotional programs. The Company's standard warranties require the Company, generally through its dealer network, to repair or replace defective products during such warranty periods. The warranty reserve is established at the time of

sale to the dealer or distributor based on management's best estimate using historical rates and trends. The Company records these amounts as a liability within accrued expenses on in the consolidated balance sheet sheets until they are ultimately paid. Adjustments to the warranty reserve are made based on actual claims experience in order to properly estimate the amounts necessary to settle future and existing claims on products sold as of the balance sheet date. The warranty reserve includes the estimated costs related to recalls, which are accrued when probable and estimable. Factors that could have an impact on the warranty reserve include: changes in manufacturing quality, shifts in product mix, changes in warranty coverage periods, impacts on product usage (including weather), product recalls and changes in sales volume.

The activity in the warranty reserve during the periods presented was as follows (in millions):

For the Years Ended December 31,

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	2023	2022	2021
	2024	2023	2022
Balance at beginning of year			
Reductions to reserve related to divestitures			
Additions charged to expense			
Warranty claims paid, net			
Balance at end of year			

Leases. The Company leases certain manufacturing facilities, warehouses, distribution centers, office space, land, and equipment. Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. The Company does not separate non-lease components from the lease components to which they relate, and instead accounts for each separate lease and non-lease component associated with that lease component as a single lease component for all underlying asset classes. As most of the Company's leases do not provide an implicit rate, the Company uses its estimated incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

Some Certain leases include one or more options to renew, with renewal terms that can extend the lease term from one to 20 years or more. Such options are included in the lease term when it is reasonably certain that the option will be exercised. Certain leases also include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option where there is a reasonable certainty of exercise. Certain lease agreements include rental payments that are variable based on usage or are adjusted periodically for inflation. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Share-based employee compensation. The Company accounts for share-based compensation awards, including stock options and other equity-based compensation issued to employees, on a fair value basis. Determining the appropriate fair-value model and calculating the fair value of share-based awards at the date of grant requires judgment. The Company utilizes the Black-Scholes option pricing model to estimate the fair value of employee stock options, and the Monte Carlo model to estimate the fair value of employee performance restricted stock units that include a market condition. These pricing models also require the use of input assumptions, including expected volatility, expected life, expected dividend yield, and expected risk-free rate of return. The Company utilizes historical volatility as the Company believes this is reflective of market conditions. The expected life of the awards is based on historical exercise patterns. The risk-free interest rate assumption is based on observed interest rates appropriate for the terms of awards. The dividend yield assumption is based on the Company's history of dividend payouts.

The amount of compensation cost for share-based awards recognized during a period is based on the portion of the awards that are ultimately expected to vest. The Company estimates forfeitures at the time of grant and revises those estimates in subsequent periods if actual forfeitures differ from those estimates. The Company analyzes historical data to estimate pre-vesting forfeitures and records share compensation expense for those awards expected to vest. If forfeiture adjustments are made, they would affect gross profit and operating expenses.

All stock options have time-based vesting conditions. The Company estimates the likelihood and the rate of achievement for performance share-based awards, specifically long-term compensation grants of performance-based restricted stock unit awards. Changes in the estimated rate of achievement can have a significant effect on reported share-based compensation expenses as the effect of a change in the estimated achievement level is recognized in the period that the likelihood factor changes. If adjustments in the estimated rate of achievement are made, they would be reflected in gross profit and operating expenses. Fluctuations in the Company's stock price can have an effect on reported share-based compensation expenses for liability-based awards. The impact from fluctuations in the Company's stock price is recognized in the period of the change and is reflected in gross profit and operating expenses. Refer to Note 5 for additional information.

Derivative instruments and hedging activities. Changes in the fair values of derivative instruments are recognized in earnings unless the derivative qualifies as a hedge. To qualify as a hedge, the Company must formally document, designate and assess the effectiveness of transactions that receive hedge accounting. The Company does not use any financial contracts for trading purposes.

The Company enters into foreign exchange contracts to manage mitigate the potential impact of currency exposures from certain of its purchase commitments denominated in foreign currencies and transfers of funds from its foreign subsidiaries. These contracts meet met the criteria to be accounted for as cash flow hedges. hedges during the periods presented. Gains and losses on the Company's foreign exchange contracts at settlement are recorded in non-operating other (income) expense, net cost of sales in the consolidated statements of income. The contracts are recorded in prepaid expenses and other or other current liabilities in the consolidated balance sheets. Unrealized gains and losses are recorded as a component of accumulated other comprehensive loss, net.

The Company enters into interest rate swaps in order to maintain a balanced risk of fixed and hedge the variable interest rates rate payments associated with the Company's debt. These contracts meet met the criteria to be accounted for as cash flow hedges. hedges during the periods presented. Gains and losses on the Company's interest rate swaps at settlement are recorded in interest expense in the consolidated statements of income. The contracts are recorded in prepaid expenses and other or other current liabilities in the consolidated balance sheets. Unrealized gains and losses are recorded as a component of accumulated other comprehensive loss, net.

The Company enters into commodity hedging contracts in order to manage fluctuating market prices of certain purchased commodities and raw materials that are integrated into the Company's end products. Gains and losses on the Company's commodity hedging contracts at settlement are recorded in cost of sales in the consolidated statements of income. The contracts are recorded in prepaid expenses and other or other current liabilities in the consolidated balance sheets. Unrealized gains and losses are recorded as a component of accumulated other comprehensive loss, net.

Refer to Note 15 for additional information regarding derivative instruments and hedging activities.

Foreign currency translation. The functional currency for the Company's foreign subsidiaries is typically their respective local currencies. The assets and liabilities in the Company's foreign entities are translated at the foreign exchange rate in effect at the balance sheet date. Translation gains and losses are reflected as a component of accumulated other

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comprehensive loss, net in the shareholders' equity section of the consolidated balance sheets. Revenues and expenses in all of the Company's foreign entities are translated at the average foreign exchange rate in effect for each month of the quarter. Transaction gains and losses including intercompany transactions denominated in a currency other than the functional currency of the entity involved are included in other expense (income) expense, , net in the consolidated statements of income.

New accounting pronouncements.

Reportable Segment Disclosures. *Disaggregation of Income Statement Expenses.* In November 2023, 2024, the Financial Accounting Standards Board (FASB) ("FASB") issued Accounting Standards Updated (ASU) 2023-07, Update ("ASU") 2024-03, *"Segment Income Statement - Reporting (Topic 280) Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Improvements to Reportable Segment Disclosures" Disaggregation of Income Statement Expenses."* . ASU 2023-07 2024-03 is intended to enhance financial reporting by requiring incremental disclosures for significant segment expenses transparency into the nature and function of expenses. The amendments require, on an annual and interim basis, by public entities required new financial statement disclosures disaggregating prescribed expense categories within relevant income statement expense captions. This standard will be applicable for the Company's Form 10-K for the year ended December 31, 2027 and in periodic reports thereafter. The adoption of ASU 2024-03 is not expected to report segment information in accordance with ASC Topic 280. The amendments in ASU 2023-07 are to be applied retrospectively to all periods presented have a material impact on the Company's consolidated financial statements, but will require additional disclosures when adopted in the financial statements and early adoption is permitted. This standard is applicable to the Company Company's Form 10-K for the 2024 annual period year ended December 31, 2027 and quarterly periods in periodic reports thereafter. The Company is currently evaluating the impact this standard will have on its financial statement disclosures.

Income Tax Disclosures. In December 2023, the FASB issued ASU 2023-09, *"Income Taxes (Topic 740): Improvements to Income Tax Disclosures" Disclosures."* ASU 2023-09 is intended to enhance the transparency and decision usefulness of income taxes tax disclosures, primarily through changes to disclosures around the effective tax rate reconciliation and income taxes paid information. The amendments in ASU 2023-09 are to be applied prospectively and early adoption is permitted. This standard will be applicable for the Company's Form 10-K for the year ended December 31, 2025 and annual periods thereafter. The adoption of ASU 2023-09 is applicable not expected to have a material impact on the Company beginning with Company's consolidated financial statements, but will require additional income tax disclosures when adopted in the 2025 Company's Form 10-K for the year ended December 31, 2025 and annual period. The Company is currently evaluating the impact this standard will have on its financial statement disclosures. periods thereafter.

There are no other new accounting pronouncements that are expected to have a significant impact on the Company's consolidated financial statements or related disclosures.

Note 2. Supplemental Balance Sheet Information

In millions	*In millions*	December 31, 2023	December 31, 2022	*In millions*	December 31, 2024	December 31, 2023
Inventories						
Raw materials and purchased components						
Raw materials and purchased components						
Raw materials and purchased components						
Service parts, garments and accessories						
Finished goods						
Less: reserves						
Inventories, net						
Property and equipment						
Land, buildings and improvements						
Land, buildings and improvements						
Land, buildings and improvements						
Equipment and tooling						
	2,385.2					
	2,470.4					
Less: accumulated depreciation						
Property and equipment, net						
Accrued expenses						
Compensation						
Compensation						
Compensation						
Warranties						
Sales promotions and incentives						
Dealer holdback						
Other accrued expenses						

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Total accrued expenses
Other current liabilities
Current operating lease liabilities
Current operating lease liabilities
Current operating lease liabilities
Income taxes payable
Total other current liabilities
Other long-term liabilities
Long-term operating lease liabilities
Long-term operating lease liabilities
Long-term operating lease liabilities
Long-term income taxes payable
Deferred tax liabilities
Other long-term liabilities
Total other long-term liabilities

Note 3. Revenue Recognition

The following tables disaggregate the Company's revenue by major product type and geography (in millions):

	For the Year Ended December 31, 2023						For the Year Ended December 31, 2024			
	Off Road	Off Road	On Road	Marine	Corporate	Total	Off Road	On Road	Marine	Total
Revenue by product type										
Wholegoods										
Wholegoods										
Wholegoods										
PG&A										
Total revenue										
Revenue by geography										
Revenue by geography										
Revenue by geography										
United States										
United States										
United States										
Canada										
EMEA										
APLA										
Total revenue										

	For the Year Ended December 31, 2022						For the Year Ended December 31, 2023			
	Off Road	Off Road	On Road	Marine	Corporate	Total	Off Road	On Road	Marine	Total
Revenue by product type										
Wholegoods										
Wholegoods										
Wholegoods										
PG&A										
Total revenue										
Revenue by geography										
Revenue by geography										
Revenue by geography										
United States										

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United States										
United States										
Canada										
EMEA										
APLA										
Total revenue										
	For the Year Ended December 31, 2021						For the Year Ended December 31, 2022			
	Off Road	Off Road	On Road	Marine	Corporate	Total	Off Road	On Road	Marine	Total
Revenue by product type										
Wholegoods										
Wholegoods										
Wholegoods										
PG&A										
Total revenue										
Revenue by geography										
Revenue by geography										
Revenue by geography										
United States										
United States										
United States										
Canada										
EMEA										
APLA										
Total revenue										

Contract Liabilities. Contract liabilities relate to deferred revenue recognized for cash consideration received at contract inception in advance of the Company's performance under the respective contract and generally relate to the sale of separately priced separately-priced ESCs. The Company finances its self-insured risks related to ESCs. The premiums for ESCs are

primarily recognized in income over the term of the agreement in proportion to the costs expected to be incurred over in satisfying the contract period. obligations under the contract. Warranty costs are recognized as incurred.

The activity in the deferred revenue reserve for ESCs during the periods presented was as follows (in millions):

	For the Years Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Balance at beginning of year			
New contracts sold			
Revenue recognized on existing contracts			
Balance at end of year			

The Company expects to recognize approximately $35.3 million $35.6 million of the unearned amount over the 12 months following December 31, 2023 December 31, 2024, compared to $35.5 million $35.3 million as of December 31, 2022 December 31, 2023. These amounts were recorded in accrued expenses in the consolidated balance sheets. The amount recorded in other long-term liabilities totaled $75.0 million $75.7 million and $75.6 million $75.0 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

Note 4. Divestitures and Discontinued Operations

2021 Divestitures. In an effort to more strategically allocate the Company's resources, the Company sold its Global Electric Motorcar ("GEM") and Taylor-Dunn businesses on December 31, 2021. The sale resulted in a loss of $36.8 million. As a result of this divestiture, the Company eliminated its Global Adjacent Markets segment on January 1, 2022. All segment results were reclassified for comparability. The 2021 financial results of these businesses are reflected in Corporate.

2022 Divestitures. On July 1, 2022, the Company completed the sale of its Transamerican Auto Parts ("TAP") business, an aftermarket parts business, for a sales price, net of post-closing purchase price adjustments, of $42.2 million. The results of TAP have been presented as discontinued operations. For the year ended December 31, 2022, a loss on sale of $187.6 million was recorded which resulted in a $45.0 million income tax benefit. TAP was historically included within the Company's Aftermarket segment; however, as a result of

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the divestiture, the Company began management of its portfolio of businesses under a new basis as of June 30, 2022. The Aftermarket segment was eliminated and the results of the Company's remaining aftermarket businesses historically included within the Aftermarket segment were reclassified to the Off Road and On Road segments. All historical segment results were reclassified for comparability.

Results of discontinued operations were as follows (in millions):

	2022	2021
Sales	$ 349.3	$ 759.0
Cost of sales	262.9	567.3
Other costs and expenses	100.9	194.7
Loss from discontinued operations before income taxes	(14.5)	(3.0)
Income tax benefit	(1.3)	(0.7)
Loss from discontinued operations, net of tax	(13.2)	(2.3)
Loss from sale of discontinued operations	187.6	—
Provision for income taxes	(45.0)	—
Loss from sale of discontinued operations, net of tax	142.6	—
Net loss from discontinued operations	$ (155.8)	$ (2.3)

	2022
Sales	$ 349.3
Cost of sales	262.9
Other costs and expenses	100.9
Loss from discontinued operations before income taxes	(14.5)
Income tax benefit	(1.3)
Loss from discontinued operations, net of tax	(13.2)
Loss from sale of discontinued operations	187.6
Provision for income taxes	(45.0)
Loss from sale of discontinued operations, net of tax	142.6
Net loss from discontinued operations	$ (155.8)

Note 5. Share-Based Compensation

Share-based plans. The Company grants long-term equity-based incentives and awards for the benefit of its employees and directors under the shareholder approved Polaris Inc. 2007 2024 Omnibus Incentive Plan (as amended and restated as of April 30, 2020) (the "Omnibus Plan"). A maximum of 27,775,000 6,696,256 shares of common stock are available for issuance under the Omnibus Plan, together with additional inclusive of shares canceled or forfeited that remained available for future grant and were carried over for grant under the prior plans. Omnibus Plan from the Polaris Inc. 2007 Omnibus Incentive Plan (as amended and restated as of April 30, 2020).

Stock option awards granted to date under the Omnibus Plan generally vest one to three years from the award date and expire after ten years. In addition, since 2007, the Company has granted a total of 258,000 280,000 deferred stock units to its non-employee non-employee directors under the Omnibus Plan (with grants of 22,000, 16,000 17,000 and 10,000 17,000 units in 2024, 2023 2022 and 2021, 2022, respectively), which will be converted into common stock when the directors' board service ends or upon a change in control. Restricted units and performance-based restricted units (collectively, "restricted stock") awarded under the Omnibus Plan generally vest one to three years from the award date. The final number of shares issued under performance-based awards are dependent on achievement of certain performance measures.

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Under the Polaris Inc. Deferred Compensation Plan for Directors ("Director Plan") and the Omnibus Plan, members of the Board of Directors who are not Polaris officers or employees may annually elect to receive common stock equivalents in lieu of director fees, which will be converted into common stock when board service ends. Alternatively, these common stock equivalents may be diversified into other investments until board service ends, pursuant to the terms of the Director Plan. Shares authorized under the Director Plan were exhausted in 2017, and of the 500,000 shares of common stock authorized, 73,000 common stock equivalents have been earned and 427,000 shares have been issued to retired directors as of December 31, 2023 December 31, 2024. Since 2017, the Company has granted a total of 79,000 91,000 common stock equivalents to its non-employee directors under the Omnibus Plan (with grants of 12,000, 11,000 12,000 and 8,000 11,000 units in 2024, 2023 2022 and 2021, 2022, respectively). As of December 31, 2023 December 31, 2024 and 2022, 2023, the Company's liability under the plans for the common stock equivalents totaled $9.6 million $6.5 million and $9.2 million $9.6 million, respectively.

The Company maintains a long-term incentive program under which awards are issued for certain employees. Long-term incentive program awards are granted in restricted stock units and stock options and are accounted for as equity awards.

Share-based compensation expense. The amount of compensation cost for share-based awards recognized during a period is based on the portion of the awards that are ultimately expected to vest.

Total share-based compensation expenses were as follows (in millions):

		For the Years Ended December 31,					
		2023	2022		2021		
		2024	2023		2022		
Option awards	Option awards	$11.5	$11.4	$ 9.8	Option awards	$12.0	$11.5	$11.4
Other share-based awards	Other share-based awards	30.7	39.2	40.9	Other share-based awards	21.2	30.7	39.2
Total share-based compensation before tax	Total share-based compensation before tax	42.2	50.6	50.7	Total share-based compensation before tax	33.2	42.2	50.6
Tax benefit	Tax benefit	10.3	12.0	12.1	Tax benefit	8.1	10.3	12.0
Total share-based compensation expense included in net income	Total share-based compensation expense included in net income	$31.9	$38.6	$38.6	Total share-based compensation expense included in net income	$25.1	$31.9	$38.6

These share-based compensation expenses are reflected in cost of sales and operating expenses in the consolidated statements of income. As of December 31, 2023 December 31, 2024, there was $51.5 million $52.1 million of total unrecognized share-based compensation expense related to unvested share-based equity awards. Unrecognized share-based compensation expense is expected to be recognized over a weighted-average period of 1.3 1.4 years. Included in unrecognized share-based compensation expense is approximately $5.4 million $5.2 million related to stock options and $46.1 million $46.9 million for restricted stock.

In addition to the above share-based compensation expenses, the Company sponsors a qualified non-leveraged employee stock ownership plan (ESOP). Shares allocated to eligible participants' accounts vest at various percentage rates based on years of service and require no cash payments from the recipient. See Note 6 for additional information.

General stock option and restricted stock information. The following summarizes stock option activity and the weighted-average exercise price for the Omnibus Plan for the year ended December 31, 2023 December 31, 2024:

	Omnibus Plan (Active)					
	Options Outstanding		Options Outstanding		Weighted-Average Exercise Price	Options Outstanding		Weighted-Average Exercise Price
Balance as of December 31, 2022	3,123,743		$ 106.16					
Balance as of December 31, 2023	2,825,985		$ 107.75					
Granted	Granted	294,359	117.36		117.36	Granted	386,055	89.96		89.96
Exercised	Exercised	(483,066)	98.21		98.21	Exercised	(21,868)	87.69		87.69
Forfeited/Expired	Forfeited/Expired	(109,051)	130.67		130.67	Forfeited/Expired	(504,921)	116.74		116.74
Balance as of December 31, 2023	2,825,985		$ 107.75					
Balance as of December 31, 2024	2,685,251		$ 103.66					
Options exercisable as of December 31, 2023								
Options exercisable as of December 31, 2023								
Options exercisable as of December 31, 2023	2,238,191		$ 105.57					
Options exercisable as of December 31, 2024								
Options exercisable as of December 31, 2024								
Options exercisable as of December 31, 2024	2,141,073		$ 104.48					

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The weighted-average remaining contractual life of options outstanding and of options outstanding and exercisable as of December 31, 2023 December 31, 2024 was 4.9 4.6 years and 3.9 3.7 years, respectively. Substantially all unvested outstanding options are expected to vest.

The following assumptions were used to estimate the weighted-average fair value of options granted of $31.79, $43.39 $37.41 and $36.77 $37.41 during the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively:

	For the Years Ended December 31,					
	2023		2022		2021	
	2024		2023		2022	
Weighted-average volatility	Weighted-average volatility	45%	43%	Weighted-average volatility	44%	45% 43%
Expected dividend yield	Expected dividend yield	2.2%	2.2%	2.1%	Expected dividend yield	2.9% 2.2%
Expected term (in years)	Expected term (in years)	5.4	4.9	4.7	Expected term (in years)	5.8 5.4 4.9
Weighted-average risk-free interest rate	Weighted-average risk-free interest rate	3.5%	1.7%	0.5%	Weighted-average risk-free interest rate	3.9% 3.5% 1.7%

The total intrinsic value of options exercised during the year ended December 31, 2023 December 31, 2024 was $13.5 million $0.2 million. The total intrinsic value As of December 31, 2024, both options outstanding and of options outstanding and exercisable as of December 31, 2023 was $28.5 million and $28.3 million, respectively. had zero intrinsic value. Intrinsic values are based on the Company's closing stock price on the last trading day of the applicable year for in-the-money options.

The grant date fair value for performance awards with a total shareholder return (TSR) market condition were estimated using a Monte Carlo simulation model utilizing the following weighted-average assumptions:

	For the Years Ended December 31,					
	2023		2022		2021	
	2024		2023		2022	
Weighted-average volatility	Weighted-average volatility	50%	48%	49%	Weighted-average volatility	35% 50% 48%
Expected dividend yield	Expected dividend yield	2.2%	2.2%	2.1%	Expected dividend yield	2.9% 2.2%
Expected term (in years)	Expected term (in years)	3.0	3.0	Expected term (in years)	3.0	3.0
Weighted-average risk-free interest rate	Weighted-average risk-free interest rate	3.9%	1.5%	0.2%	Weighted-average risk-free interest rate	4.2% 3.9% 1.5%

The Company used its historical stock price as the basis for the Company's volatility assumption. The assumed risk-free interest rates were based on U.S. Treasury rates in effect at the time of grant. The expected term was based on the vesting period. The weighted-average fair value used to record compensation expense for TSR performance share awards granted during 2024, 2023 and 2022 was $95.00, $138.98 and 2021 was $138.98, $146.08 and $165.54 per award, respectively.

The following table summarizes restricted stock activity for the year ended December 31, 2023 December 31, 2024:

	Shares Outstanding		Shares Outstanding		Weighted-Average Grant Price		Shares Outstanding		Weighted-Average Grant Price
Balance as of December 31, 2022		866,018		$ 113.40					
Balance as of December 31, 2023		805,189		$ 118.42					
Granted	Granted	382,508	110.39	110.39	Granted	510,768	107.33	107.33	
Vested	Vested	(375,098)	98.54	98.54	Vested	(220,165)	105.30	105.30	
Forfeited/Cancelled	Forfeited/Cancelled	(68,239)	117.73	117.73	Forfeited/Cancelled	(169,125)	116.58	116.58	
Balance as of December 31, 2023		805,189		$ 118.42					
Expected to vest as of December 31, 2023		796,880		$ 118.52					
Balance as of December 31, 2024		926,667		$ 115.76					
Expected to vest as of December 31, 2024		835,503		$ 115.34					

The shares granted above include 66,551 82,864 performance restricted stock unit awards. These performance grants are the number of shares that would be earned at the target level of performance. The number of shares of Polaris common stock that could actually be delivered at the end of the three-year performance period for performance restricted stock units may be anywhere from 0% to 200% of target for each performance share, depending on the performance of the Company during such performance period.

The total intrinsic value of restricted stock expected to vest as of December 31, 2023 December 31, 2024 was $75.5 million $48.1 million. Intrinsic values are based on the Company's closing stock price on the last trading day of the year. The weighted-average fair values at the grant dates of grants awarded under the Omnibus Plan for the years

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ended December 31, 2023 December 31, 2024, 2023 and 2022 were $107.33, $110.39 and 2021 were $110.39, $119.42, and $122.08, respectively.

Note 6. Employee Savings Plans

Employee Stock Ownership Plan (ESOP). The Company sponsors a qualified non-leveraged ESOP under which a maximum of 7,700,000 8,200,000 shares of common stock can be awarded. The shares are allocated to eligible participants' accounts based on total cash compensation earned during the calendar year. An employee's ESOP account vests equally after two and three years of service and requires no cash payments from the recipient. Participants may instruct the Company to pay respective dividends directly to the participant in cash or reinvest the dividends into the participants' ESOP accounts. Employees who meet eligibility requirements can participate in the ESOP. Participants that meet certain age and service requirements are allowed to transfer balances, subject to limitation, to the Polaris 401(k) Retirement Savings Plan and thus to diversify their investments. Total expense related to the ESOP was $17.3 million $15.2 million, $17.3 million and $14.6 million in 2024, 2023 and $13.9 million in 2023, 2022, and 2021, respectively. As of December 31, 2023 December 31, 2024, there were 2,914,000 2,893,000 shares held in the plan.

Defined contribution plan. The Company sponsors a 401(k) defined contribution retirement plan covering substantially all U.S. employees. The Company matches 100 percent of employee contributions up to a maximum of five percent of eligible compensation. All contributions vest immediately. The cost of the defined contribution retirement plan was $31.9 million $31.2 million, $31.9 million and $26.4 million in 2024, 2023 and $24.9 million in 2023, 2022, and 2021, respectively.

Supplemental Executive Retirement Plan (SERP). The Company sponsors a SERP that provides executive officers of the Company an alternative to defer portions of their salary, cash incentive compensation, and Company matching contributions. The deferrals and contributions are held in a rabbi trust and are in funds to match the liabilities of the plan. The assets are recorded as trading assets. The assets of the rabbi trust are included recorded in other long-term assets in the consolidated balance sheets and the SERP liability is included in other long-term liabilities in the consolidated balance sheets. The asset and liability balances were $46.7 million $50.1 million and $39.8 million $46.7 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

Executive officers and directors of the Company have the opportunity to defer certain restricted stock units. These restricted stock units are redeemable in Polaris common stock or in cash. After a holding period, the executive officer has the option to diversify the vested award into other funds available under the SERP. If the award is diversified, it must be redeemed in cash. Awards probable of vesting, for which the executive has not yet made an election to defer, and awards that have been deferred but have not yet vested and are probable of vesting are reported as deferred compensation in the temporary equity section of the consolidated balance sheets, as these awards have redemption features that are not yet solely within the control of the Company. The awards recorded in temporary equity are recognized at fair value as though the reporting date is also the redemption date, with any difference from stock-based compensation recorded in retained earnings. As of December 31, 2023 December 31, 2024, 108,219 111,000 shares were recorded at a fair value of $10.3 million $6.4 million in temporary equity, which includes $10.9 million $11.1 million of compensation cost and a $0.6 million $4.7 million cumulative fair value adjustment recorded through retained earnings.

Note 7. Financing Agreements

The carrying value of financing obligations and the average related interest rates were as follows (in millions):

	Average interest rate as of December 31, 2023	Maturity	December 31, 2023	December 31, 2022
Incremental term loan				
	Average interest rate as of December 31, 2024	**Maturity**	**December 31, 2024**	**December 31, 2023**
Incremental term loan facility				
Revolving loan facility				
Term loan facility				
Private senior notes				
Public senior notes				
Finance lease obligations				
Notes payable and other				
Unamortized debt issuance costs and discounts				
Total financing obligations				
Less: Current financing obligations				
Total long-term financing obligations				

The following summarizes activity under the Company's credit arrangements (in millions):

		2023		2022		2021			
		2024		2023		2022			
Total borrowings as of December 31	Total borrowings as of December 31	$1,858.2		$1,990.9		$1,726.0	Total borrowings as of December 31	$2,032.0	$1,858.2	$1,990.9
Average outstanding borrowings during year	Average outstanding borrowings during year	$2,159.3		$2,074.9		$1,500.4	Average outstanding borrowings during year	$2,175.5	$2,159.3	$2,074.9
Maximum outstanding borrowings during year	Maximum outstanding borrowings during year	$2,386.6		$2,300.0		$1,903.0	Maximum outstanding borrowings during year	$2,329.3	$2,386.6	$2,300.0
Weighted-average interest rate as of December 31	Weighted-average interest rate as of December 31	5.67%		5.33%		1.77%	Weighted-average interest rate as of December 31	5.77%	5.67%	5.33%

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Debt issuance costs and discounts are recognized as a reduction in the carrying value of the related long-term debt in the consolidated balance sheets and are being amortized to interest expense in the consolidated statements of income over the expected remaining terms of the related debt.

As of December 31, 2023 December 31, 2024, the Company had open letters of credit totaling $42.6 million $46.1 million. The amounts are primarily related to inventory purchases and are reduced as the purchases are received.

Private senior notes. In December 2010, the Company entered into an unsecured Master Note Purchase Agreement, which has been amended and supplemented, under which it has issued senior notes. In July 2018, the Company issued $350 million of unsecured senior notes that remain outstanding as of December 31, 2023 December 31, 2024 and are due in full in July 2028. In December 2024, the Company entered into an amendment (the "NPA Amendment") to the Existing Master Note Purchase Agreement. The NPA Amendment amended the Existing Note Purchase Agreement to revise the leverage ratio covenant from a gross leverage ratio to a net leverage ratio, revise the interest coverage ratio covenant definition to be based on EBITDA to interest expense, and increase the applicable interest rate by 0.50% per annum beginning in January 2025.

Unsecured credit facility. The Company maintains an unsecured credit facility which consists of a term loan facility (the "Term Loan Facility") and a revolving loan facility (the "Revolving Loan Facility"). In July 2018, the Company amended its unsecured the credit facility to increase its Term Loan Facility to $1,180 million $1.2 billion. In December 2024, the Company further amended the credit facility (the "Credit Facility Amendment") to reduce the Term Loan Facility to $500.0 million, of which $780.0 million was the amount outstanding as of December 31, 2023. December 31, 2024, and extend the maturity date to December 2029. The Company is required to make principal payments under the Term Loan Facility totaling $45 million $25.0 million over the next 12 months. In June 2021, the Company further amended its unsecured the credit facility to increase its Revolving Loan Facility to $1.0 billion, of which $228.2 million was outstanding as of December 31, 2023, and extend the maturity date to June 2026. The Credit Facility Amendment completed in December 2024 further increased the Revolving Loan Facility to $1.4 billion, of which $282.0 million was outstanding as of December 31, 2024, and extend the maturity date

to December 2029. Interest under the Term Loan Facility and Revolving Loan Facility is charged at rates based on adjusted Adjusted Term SOFR. SOFR plus the applicable add-on percentage, as defined in the agreements governing the credit facility.

In December 2021, July 2024, the Company amended the credit facility to provide an unsecured for a new incremental 364-day term loan (the "Incremental Term Loan") in the amount of $500 $400 million which was fully drawn on closing. In December 2022, the Company further amended its unsecured credit facility to extend the maturity date of the Incremental (the "Incremental Term Loan to December 2023. Facility"). The Incremental Term Loan was fully repaid Facility is unsecured and has a term ending in December 2023 using net proceeds from the Company's sale of senior notes in a public offering completed in November 2023.

In November 2023, the Company amended the credit facility to terminate all guarantees provided by subsidiaries of the Company July 2025. As with other borrowings under the credit facility, remove interest is charged at rates based on Adjusted Term SOFR plus the requirement for subsidiaries of applicable add-on percentage, as defined in the Company to provide guarantees of the obligations under agreements governing the credit facility, and remove certain subsidiaries of the Company as co-borrowers. facility.

The agreements governing the credit facility and the Master Note Purchase Agreement contain covenants that require the Company to maintain certain financial ratios, including minimum interest coverage and maximum leverage ratios. The agreements require the Company to maintain an interest coverage ratio of not less than 3.00 to 1.00 and a leverage ratio of not more than 3.50 to 1.00 on a rolling four quarter basis. The Credit Facility Amendment completed in December 2024 revised the interest coverage ratio covenant definition to be based on EBITDA to interest expense. The Company was in compliance with all such covenants as of December 31, 2023 December 31, 2024.

Public senior notes. In November 2023, the Company issued $500 million aggregate principal amount of 6.95% Senior Notes pursuant to a public offering. The Company received approximately $492 million pursuant to in net proceeds from the notes offering after deducting the underwriting discount and other fees and expenses. Net proceeds from the notes, along with cash on hand, were used to repay borrowings due in December 2023 under the Incremental Term Loan. The notes bear interest at a rate of 6.95% per year, with interest payable semi-annually in arrears in March and September of each year. The notes mature in March of 2029. The indenture governing the senior notes is subject to customary covenants and make-whole provisions upon early redemption.

Acquisition-related deferred payments. On July 2, 2018, pursuant to the Agreement and Plan of Merger dated May 29, 2018, the Company completed the acquisition of Boat Holdings, LLC, a privately held Delaware limited liability company, headquartered in Elkhart, Indiana that manufactures boats ("Boat Holdings"). As a component of the Boat Holdings merger agreement, the Company has committed to make a series of deferred payments to the former owners following the closing date of the merger through July 2030. The original discounted payable was for $76.7 million, of which $49.4 million $43.2 million was outstanding as of December 31, 2023 December 31, 2024. The outstanding balance is included in long-term financing obligations and current financing obligations in the consolidated balance sheets.

Note 8. Goodwill and Other Intangible Assets

Goodwill and other intangible assets, net of accumulated amortization, as of December 31, 2023 December 31, 2024 and 2022 2023 were as follows (in millions):

	2023	2022
	2024	2023
Goodwill		
Other intangible assets, net		
Total goodwill and other intangible assets, net		

The changes in the carrying amount of goodwill by reportable segment for the years ended December 31, 2023 December 31, 2024 and 2022 2023 were as follows (in millions):

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	Off Road	Off Road	On Road	Marine	Total	Off Road	On Road	Marine	Total
Balance as of December 31, 2021									
Currency translation effect on foreign goodwill balances									
Balance as of December 31, 2022									
Goodwill acquired									
Currency translation effect on foreign goodwill balances									
Balance as of December 31, 2023									
Goodwill acquired and related adjustments									
Currency translation effect on foreign goodwill balances									
Balance as of December 31, 2024									

During 2020, the Company recorded impairment charges of $270.3 million related to goodwill of the Company's Aftermarket reporting segment. As part of the Company's segment reorganization in the second quarter of 2022, the Aftermarket segment was eliminated and historical goodwill impairments of $60.8 million and $20.3 million were allocated to the Off Road and On Road segments, respectively, on a relative fair value basis. The goodwill amounts above are shown net of these impairment charges.

The changes in the net carrying amount of other intangible assets for the years ended December 31, 2023 December 31, 2024 and 2022 2023 were as follows (in millions):

	2023			2022					
	2024			2023					
	Gross Amount	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
Other intangible assets, beginning									
Other intangible assets acquired									
Other intangible assets disposed of									
Other intangible assets impaired									
Amortization expense									
Currency translation effect on foreign balances									
Other intangible assets, ending									

The components of other intangible assets were as follows (in millions):

December 31, 2024	Weighted-average useful life (years)	Gross Carrying Amount	Accumulated Amortization	Net
Amortizable - dealer/customer related				
Amortizable - developed technology				
Non-amortizable - brand/trade names				
Total other intangible assets, net				

December 31, 2023	December 31, 2023	Weighted-average useful life (years)	Gross Carrying Amount	Accumulated Amortization	Net	Weighted-average useful life (years)	Gross Carrying Amount	Accumulated Amortization	Net
Amortizable - dealer/customer related									
Non-amortizable - brand/trade names									
Total other intangible assets, net									

December 31, 2022
December 31, 2022

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December 31, 2022	Weighted-average useful life (years)	Gross Carrying Amount	Accumulated Amortization	Net
Amortizable - dealer/customer related				
Non-amortizable - brand/trade names				
Total other intangible assets, net				

In the fourth quarter of 2024, as a result of financial performance for certain brand/trade names, the Company recorded impairment charges of $9.5 million related to non-amortizable brand/trade name other intangible assets within the Company's Off Road segment. These impairment charges were recorded within general and administrative expenses in the consolidated statements of income.

Amortization expense for other intangible assets for the years ended December 31, 2023 December 31, 2024, 2023 and 2022 and 2021 was $21.9 million, $17.7 million $18.8 million, and $22.9 $18.8 million, respectively. Estimated future amortization expense for identifiable other intangible assets during the next five years is as follows (in millions):

	2024	2025	2026	2027	2028
	2025	2026	2027	2028	2029
Estimated amortization expense					

The preceding expected amortization expense is an estimate and actual amounts could differ due to additional other intangible asset acquisitions, changes in foreign currency rates, or impairments of other intangible assets.

Note 9. Income Taxes

The Company's income from continuing operations before income taxes consisted of the following (in millions):

	For the Years Ended December 31,		
	2023	2022	2021
	2024	2023	2022
United States			
Foreign			
Income from continuing operations before income taxes			

The provision for income taxes consisted of the following (in millions):

	For the Years Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Current:			
Federal			
Federal			
Federal			
State			
Foreign			
Deferred			
Total provision for income taxes			

Reconciliations of the federal statutory income tax rate to the Company's effective tax rate were as follows:

		For the Years Ended December 31,								
		2023		2022		2021				
		2024		2023		2022				
Federal statutory rate	Federal statutory rate	21.0 %		21.0 %		21.0 %	Federal statutory rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal benefit										
Employee stock ownership plan										

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Domestic international provisions								
Research and development tax credit								
Stock based compensation								
Valuation allowance								
Foreign tax rate differential								
Foreign-derived intangible income								
Other permanent differences								
Effective income tax rate for continuing operations	Effective income tax rate for continuing operations	19.0 %	20.7 %	21.0 %	Effective income tax rate for continuing operations	21.0 %	19.0 %	20.7 %

Undistributed earnings relating to certain non-U.S. subsidiaries of approximately $560.0 $677.4 million and $453.4 $560.0 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, are considered to be permanently reinvested. While these earnings would no longer be subject to incremental U.S. tax, if the Company were to actually distribute these earnings, they could be subject to additional foreign income taxes and/or withholding taxes payable to non-U.S. countries. Determination of the unrecognized deferred foreign income tax liability related to these undistributed earnings is not practicable due to the complexities associated with this hypothetical calculation.

The Company utilizes the liability method of accounting for income taxes whereby deferred taxes are determined based on the estimated future tax effects of differences between the financial statement and tax bases of assets and liabilities given the provisions of enacted tax laws. The net deferred income taxes consisted of the following (in millions):

	As of December 31,	
	2023	2022
	2024	2023
Deferred income taxes:		
Inventories		
Inventories		
Inventories		
Accrued expenses and other		
Intangible assets		
Capitalized research expenditures		
Property and equipment		
Operating lease assets		
Operating lease liabilities		
Employee compensation and benefits		
Net operating loss and other loss carryforwards		
Valuation allowance		
Total net deferred income tax asset		

As of December 31, 2023 December 31, 2024, the Company had available unused international and acquired federal net operating loss carryforwards of $64.5 $71.9 million. The net operating loss carryforwards will expire at various dates from 2024 2026 to 2030, 2031, with certain jurisdictions having indefinite carryforward terms.

The Company classifies liabilities related to unrecognized tax benefits as long-term income taxes payable within other long-term liabilities in the consolidated balance sheets. The Company recognizes potential interest and penalties related to income tax positions as a component of the provision for income taxes in the consolidated statements of income. Reserves related to potential interest are recorded as a component of long-term income taxes payable. The federal benefit of state taxes and interest related to the reserves is recorded as a component of deferred taxes. The entire balance of unrecognized tax benefits as of December 31, 2023 December 31, 2024, if recognized, would affect the Company's effective tax rate. The Company does not anticipate that total unrecognized tax benefits will materially change in the next twelve months. Tax years 2017 through 2023 2024 remain open to examination by certain tax jurisdictions to which the Company is subject.

Reconciliations of the beginning and ending unrecognized tax benefits were as follows (in millions):

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	For the Years Ended December 31,	
	2023	2022
	2024	2023
Balance as of January 1,		
Gross increases for tax positions of prior years		
Gross increases for tax positions of prior years		
Gross increases for tax positions of prior years		
Gross increases for tax positions of current year		
Decreases due to settlements and other prior year tax positions		
Decreases for lapse of statute of limitations		
Balance as of December 31,		
Balance as of December 31,		
Balance as of December 31,		
Reserves related to potential interest and penalties as of December 31,		
Unrecognized tax benefits as of December 31,		

Note 10. Shareholders' Equity

Share repurchase program. The Company has made the following share repurchases (in millions):

	For the Years Ended December 31,					
	2023	2022	2021	2024	2023	2022
Total number of shares repurchased and retired						
Total investment						

In October 2023, the Polaris Board of Directors authorized the repurchase of up to an additional $1.0 billion of the Company's outstanding common stock, in addition to the amount still outstanding on its April 2021 share repurchase program. The authorization was effective immediately. As of December 31, 2023 December 31, 2024, the Company was authorized to repurchase up to an additional $1,185.1 $1,109.3 million of the Company's common stock. The repurchase of any shares will be dependent on management's assessment of market conditions.

Stock purchase plan. The Company maintains an employee stock purchase plan ("Purchase Plan"). A total of 3.0 million shares of common stock are reserved for this plan. The Purchase Plan permits eligible employees to purchase common stock monthly at 95 percent of the average of the beginning and end of month stock prices. As of December 31, 2023 December 31, 2024, approximately 1.6 million shares had been purchased under the Purchase Plan.

Dividends. Quarterly and total year cash dividends declared and paid per common share for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 were as follows:

	For the Years Ended December 31,					
	2023	2022	2021	2024	2023	2022
Quarterly dividend declared and paid per common share						
Total dividends declared and paid per common share						

On February 1, 2024 January 30, 2025, the Polaris Board of Directors declared a regular cash dividend of $0.66 $0.67 per share payable on March 15, 2024 March 17, 2025 to holders of record of such shares at the close of business on March 1, 2024 March 3, 2025.

Net income per share. Basic net income per share was computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding during each period, including shares earned under The Deferred Compensation Plan for Directors ("Director Plan"), the ESOP and deferred stock units under the

2007 2024 Omnibus Incentive Plan ("Omnibus Plan"). Diluted net income per share was computed under the treasury stock method and was calculated to compute the dilutive effect of outstanding stock options and certain share-based awards issued under the Omnibus Plan.

Reconciliations of these amounts are as follows (in millions):

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		For the Years Ended December 31,									
		2023		2022		2021					
		2024		2023		2022					
Weighted average number of common shares outstanding	Weighted average number of common shares outstanding	56.7	58.9	58.9	61.0	61.0	Weighted average number of common shares outstanding	56.0	56.7	56.7	58.9	58.9
Director Plan and deferred stock units	Director Plan and deferred stock units	0.2	0.2	0.2	0.2	0.2	Director Plan and deferred stock units	0.3	0.2	0.2	0.2	0.2
ESOP	ESOP	0.2	0.2	0.2	0.1	0.1	ESOP	0.2	0.2	0.2	0.2	0.2
Common shares outstanding—basic	Common shares outstanding—basic	57.1	59.3	59.3	61.3	61.3	Common shares outstanding—basic	56.5	57.1	57.1	59.3	59.3
Dilutive effect of restricted stock awards	Dilutive effect of restricted stock awards	0.3	0.4	0.4	0.7	0.7	Dilutive effect of restricted stock awards	0.3	0.3	0.3	0.4	0.4
Dilutive effect of stock option awards	Dilutive effect of stock option awards	0.3	0.4	0.4	0.7	0.7	Dilutive effect of stock option awards	—	0.3	0.3	0.4	0.4
Common and potential common shares outstanding—diluted	Common and potential common shares outstanding—diluted	57.7	60.1	60.1	62.7	62.7	Common and potential common shares outstanding—diluted	56.8	57.7	57.7	60.1	60.1

During 2024, 2023 2022 and 2021, 2022, the number of options that were not included in the computation of diluted net income per share because the option exercise price was greater than the market price, and therefore the effect would have been anti-dilutive, was 1.7 million 2.8 million, 1.6 million 1.7 million and 0.9 million 1.6 million, respectively.

Accumulated other comprehensive loss. Changes in the accumulated other comprehensive loss balance were as follows (in millions):

	Foreign Currency Translation	Foreign Currency Translation	Cash Flow Hedging Derivatives	Retirement Plan Activity	Accumulated Other Comprehensive Loss	Foreign Currency Translation	Cash Flow Hedging Derivatives	Retirement Plan Activity	Accumulated Other Comprehensive Loss
Balance as of December 31, 2022									
Balance as of December 31, 2023									
Reclassification to the statement of income									
Change in fair value									
Balance as of December 31, 2023									
Balance as of December 31, 2024									

See Note 15 for information on gains and losses related to the Company's derivative financial instruments cash flow derivatives designated as cash flow hedges. hedging instruments.

Note 11. Financial Services Arrangements

Polaris Acceptance, a joint venture between the Company and Wells Fargo Commercial Distribution Finance Corporation, a direct subsidiary of Wells Fargo Bank, N.A. ("Wells Fargo"), which is supported by a partnership agreement between their respective wholly owned subsidiaries, finances substantially all of the Company's United States sales of ORVs, snowmobiles, motorcycles, boats, and related PG&A, whereby the Company receives payment within a few days of shipment of the product. As of December 31, 2024, the total amount of receivables due from Polaris Acceptance was $21.0 million.

The Company's subsidiary has a 50 percent equity interest in Polaris Acceptance. Polaris Acceptance may sell its receivable portfolio to a securitization facility (the "Securitization Facility") arranged by Wells Fargo. The sale of receivables from Polaris Acceptance to the Securitization Facility is accounted for in Polaris Acceptance's financial statements as a "true-sale" under ASC Topic 860. The Company's allocable share of the income of Polaris Acceptance has been included as a component of income from financial services in the consolidated statements of income. The partnership agreement is effective through February 2027.

The Company's total investment in Polaris Acceptance was $141.1 $136.7 million as of December 31, 2023 December 31, 2024 and is accounted for under the equity method and recorded in investment in finance affiliate in the consolidated balance sheets. As of December 31, 2023 December 31, 2024, the outstanding amount of net receivables financed for dealers under this arrangement was $1,927.5 $1,842.2 million, all of which was included in the Polaris Acceptance portfolio.

The Company has agreed to repurchase products repossessed by Polaris Acceptance up to an annual maximum of 15 percent of the aggregate average month-end outstanding Polaris Acceptance receivables and Securitized Receivables during the prior calendar year. For calendar year 2023, 2024, the potential 15 percent aggregate repurchase obligation with respect to products repossessed by Polaris Acceptance was approximately $110.5 $219.1 million.

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Summarized financial information for Polaris Acceptance reflecting the effects of the Securitization Facility are was as follows (unaudited) (in millions):

	For the Years Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Revenues			
Interest and operating expenses			
Net income			

	As of December 31,	
	2023	2022
Finance receivables, net	$ 1,927.5	$ 1,314.2
Other assets	8.4	20.9
Total assets	$ 1,935.9	$ 1,335.1
Notes payable	$ 1,607.6	$ 1,076.0
Other liabilities	46.1	73.0
Partners' capital	282.2	186.1
Total liabilities and partners' capital	$ 1,935.9	$ 1,335.1

A subsidiary of Huntington Bancshares Incorporated ("Huntington") finances a portion

	As of December 31,	
	2024	2023
Finance receivables, net	$ 1,842.2	$ 1,927.5
Other assets	—	8.4
Total assets	$ 1,842.2	$ 1,935.9
Notes payable	$ 1,534.5	$ 1,607.6
Other liabilities	34.3	46.1
Partners' capital	273.4	282.2
Total liabilities and partners' capital	$ 1,842.2	$ 1,935.9

Polaris Acceptance began financing substantially all of the Company's United States sales of boats whereby in the third quarter of 2024. This financing was previously completed by a subsidiary of Huntington Bancshares Incorporated ("Huntington") and the Company receives payment within a few days of shipment of the product. The Company has agreed may still be required to repurchase products repossessed by Huntington up to a maximum of 100 percent of the aggregate outstanding Huntington receivables balance. As of December 31, 2023 December 31, 2024, the potential aggregate repurchase obligation with respect to products repossessed by Huntington was approximately $361.4 $110.6 million.

The Company has other financing arrangements related to its foreign subsidiaries in which it has agreed to repurchase repossessed products. For calendar year 2023, 2024, the potential aggregate repurchase obligations were approximately $24.4 $43.1 million.

The Company's financial exposure under these repurchase agreements is limited to the difference between the amounts unpaid by the dealer or distributor with respect to the repossessed product plus costs of repossession and the amount received on the resale of the repossessed product. No material losses have been incurred under these agreements during the periods presented.

As of December 31, 2023 December 31, 2024, the outstanding amount financed worldwide by dealers under arrangements with finance companies was approximately $2,629.9 million $2,255.5 million. As a part of its marketing program, the Company contributes to the cost of dealer financing up to certain limits and subject to certain conditions. Such expenditures are presented as a reduction of sales in the consolidated statements of income.

The Company has agreements with third-party financing finance companies to provide financing options to end consumers of the Company's products. The Company has no material contingent liabilities for residual value or credit collection risk under these agreements. The Company's income generated from these agreements has been included as a component of income from financial services in the consolidated statements of income.

Note 12. Investment in Other Affiliates

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The Company has certain strategic investments in nonmarketable securities of other companies. The Company had $71.9 $54.4 million and $50.3 $71.9 million of such investments as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. These investments are recorded as a component of other long-term assets in the consolidated balance sheets.

The Company impairs an investment and recognizes a loss if and when events or circumstances indicate there has been impairment in the investment that is other-than-temporary. The Company evaluates investments in nonmarketable securities for impairment utilizing level 3 fair value inputs. The During 2024, the Company recorded a $7.7 million $20.0 million impairment associated with a strategic investment during 2021. investment. The impairment was recorded within other expense (income) expense, , net in the consolidated statements of income.

Note 13. Leases

Information on the Company's leases is summarized as follows (in millions):

			As of December 31,			
	Classification	Classification	2023	2022	Classification	2024	2023
Assets							
Operating lease assets							
Operating lease assets							
Operating lease assets							
Finance lease assets							
Total lease assets							
Liabilities							
Current							
Current							
Current							
Operating lease liabilities							
Operating lease liabilities							
Operating lease liabilities							
Finance lease liabilities							
Long-term							
Operating lease liabilities							
Operating lease liabilities							
Operating lease liabilities							
Finance lease liabilities							
Total lease liabilities							

(1) Finance lease assets are recorded net of accumulated amortization of $12.9 million $13.2 million and $10.4 million $12.9 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

			For the Years Ended December 31,				
Lease Cost	Lease Cost	Classification	2023	2022	Lease Cost	Classification	2024	2023
Operating lease cost (1)								
Finance lease cost								
Amortization of lease assets								
Amortization of lease assets								
Amortization of lease assets								
Interest on lease liabilities								
Total lease cost								

(1) Includes short-term leases and variable lease costs, which are immaterial.

Maturity of Lease Liabilities	Maturity of Lease Liabilities	Operating Leases(1)	Finance Leases	Total	Maturity of Lease Liabilities	Operating Leases(1)	Finance Leases	Total
2024		$ 34.0	$ 2.1	$ 36.1				
2025	2025	28.7	2.1	30.8	2025	$ 32.8	$ 2.0	$ 34.8
2026	2026	23.6	2.1	25.7	2026	27.2	2.0	29.2
2027	2027	18.8	2.1	20.9	2027	21.5	2.0	23.5

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2028	2028	16.0	2.2	18.2	2028	18.1	2.0	20.1
2029		15.1	1.1	16.2				
Thereafter	Thereafter	39.9	1.3	41.2	Thereafter	27.3	—	27.3
Total lease payments	Total lease payments	$ 161.0	$ 11.9	$ 172.9	Total lease payments	$ 142.0	$ 9.1	$ 151.1
Less: interest								
Present value of lease payments								
Present value of lease payments								
Present value of lease payments								

(1) As of December 31, 2023 December 31, 2024, the Company did not have any legally binding minimum lease payments for leases signed but not yet commenced. There were no options to extend lease terms that were reasonably certain of being exercised as of December 31, 2023 December 31, 2024.

		As of December 31,				
Lease Term and Discount Rate	Lease Term and Discount Rate	2023	2022	Lease Term and Discount Rate	2024	2023
Weighted-average remaining lease term (years)						
Operating leases						
Operating leases						
Operating leases		6.28	6.26		5.66	6.28
Finance leases	Finance leases	5.56	6.54	Finance leases	4.57	5.56
Weighted-average discount rate						
Operating leases						
Operating leases						
Operating leases		3.37 %	2.45 %		3.56 %	3.37 %
Finance leases	Finance leases	5.22 %	5.21 %	Finance leases	5.23 %	5.22 %

		For the Years Ended December 31,			
Other Information	Other Information	2023	2022	Other Information	2024	2023
Cash paid for amounts included in the measurement of lease liabilities						
Operating cash flows from operating leases						
Operating cash flows from operating leases						
Operating cash flows from operating leases						
Operating cash flows from finance leases						
Financing cash flows from finance leases						
Leased assets obtained in exchange for new operating lease liabilities						

Note 14. Commitments and Contingencies

Product liability. The Company is subject to product liability claims in the normal course of business. The Company purchases excess insurance coverage annually for product liability claims, which is subject to self-insured retention and aggregate limits. The estimated costs resulting from any losses are charged to operating expenses when it is probable a loss has been incurred and the amount of the loss is reasonably estimable. The Company utilizes actuarial analysis, which considers claims experience and historical trends, and actuarial analysis, along with an analysis of current claims, to assist in determining the appropriate loss reserve levels. As of December 31, 2023 December 31, 2024 and 2022, 2023, the Company had an accrual of $136.7 $385.3 million and $107.5 $136.7 million, respectively, for the probable payment of pending claims related to product liability litigation associated with the Company's products. This accrual is included as a component of accrued expenses in the consolidated balance sheets. Amounts due from insurance carriers, to the extent applicable, reduce our financial exposure to product liability claims and are included as a component of prepaid expenses and other in the consolidated balance sheets. As of December 31, 2024 and 2023, the Company recorded $227.1 million and $9.5 million, respectively, for probable insurance recoveries related to product liability accruals.

Litigation. The Company is subject to lawsuits and claims arising in the normal course of business, including matters related to intellectual property, commercial matters, employment, warranty, product liability claims and putative class actions. Additional details about certain of the pending putative class actions are provided in Part I, Item 3 – Legal Proceedings.

In the opinion of management, it is presently unlikely that any legal proceedings pending against or involving the Company will have a material adverse effect on the Company's financial position, results of operations, or cash flows. However, in many of these matters, it is inherently difficult to determine whether a loss is probable or reasonably possible or to estimate the size or range of the possible loss given the variety of potential outcomes of actual and potential claims, including legal proceedings resulting in verdicts that exceed policy limits for a given year or seeking punitive damages for certain policy years for which we may not be insured, the uncertainty of future rulings, possible class certification, the behavior or incentives of adverse parties, and other factors outside the control of the Company. Accordingly, the Company's loss reserve may change from time to time, and actual

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losses could exceed the amounts accrued by an amount that could be material to the Company's consolidated financial position, results of operations, or cash flows in any particular reporting period.

Regulatory. In the normal course of business, the Company's products are subject to extensive laws and regulations relating to safety, environmental, and other regulations promulgated by the United States federal government and individual states, as well as international regulatory authorities. Failure to comply with applicable regulations could result in fines, penalties, or other costs.

Note 15. Derivative Instruments and Hedging Activities

The Company is exposed to certain 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. The decision of whether and when to execute derivative instruments, along with the duration of the instrument, may vary from period to period depending on market conditions, the relative costs of the instruments and capacity to hedge. The duration is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company does not use any financial contracts for trading purposes. The derivative contracts contain credit risk to the extent that our bank counterparties may be unable to meet the terms of the agreements. The amount of such credit risk is generally limited to the unrealized gains, if any, in such contracts. Such risk is minimized by limiting those counterparties to major financial institutions of high credit quality. quality and spreading the risk among such financial institutions.

The Company conducts business in various locations throughout the world and is subject to market risk associated with certain product sourcing activities and intercompany cash flows due to changes in the value of foreign currencies in relation to its reporting currency, the U.S. dollar. The Company's foreign currency management objective is to mitigate the potential impact of currency fluctuations on the value of its U.S. dollar cash flows and to reduce the variability of certain cash flows at the subsidiary level. The Company actively manages certain forecasted foreign currency exposures and uses a centralized currency management operation to take advantage of potential opportunities to naturally offset foreign currency exposures. The Company utilizes foreign currency exchange contracts to mitigate the effects of foreign currency exchange rate fluctuations related to the Australian dollar, Canadian dollar, and Mexican peso. The Company's foreign currency exchange contracts, generally have with maturities of less than one year, and met the criteria to be accounted for as cash flow hedges. hedges during the periods presented.

The Company manages its interest rate risk by balancing managing its exposure to fixed and variable rates while attempting to optimize its interest costs. The Company enters into interest rate swap transactions to hedge the variable interest rate payments for the Term Loan Facility. In connection with these contracts, the Company pays interest based upon a fixed rate and receives variable rate interest payments based on adjusted Adjusted Term SOFR. SOFR plus the applicable add-on percentage, as defined in the agreements governing the credit facility. These contracts, with maturities through February 2026, met the criteria to be accounted for as cash flow hedges. hedges during the periods presented.

Commodity hedging contracts are entered into in order to manage fluctuating market prices of certain purchased commodities and raw materials that are integrated into the Company's end products. The Company's commodity contracts, generally have with maturities of less than one year, and met the criteria to be accounted for as cash flow hedges. hedges during the periods presented.

The notional and fair values of the Company's derivative financial instruments designated as cash flow hedges were as follows (in millions):

	December 31, 2023			December 31, 2022		
	December 31, 2024			December 31, 2023		
	Notional Value (in U.S. Dollars)	Notional Value (in U.S. Dollars)	Fair Value - Assets	Fair Value - Liabilities	Notional Value (in U.S. Dollars)	Fair Value - Assets	Fair Value - Liabilities
Foreign currency contracts							
Interest rate contracts							
Commodity contracts							
Total							

	Notional Value (in U.S. Dollars)	Fair Value - Assets	Fair Value - Liabilities	Notional Value (in U.S. Dollars)	Fair Value - Assets	Fair Value - Liabilities
Foreign currency contracts						
Interest rate contracts						
Commodity contracts						
Total						

Assets are included in prepaid expenses and other and liabilities are included in accrued expenses in the consolidated balance sheet sheets if the right of offset exists.

The amounts of gains and losses related to the Company's derivative financial instruments designated as cash flow hedges were as follows (in millions):

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Derivatives Designated as Cash Flow Hedges	Derivatives Designated as Cash Flow Hedges	Location of Gain Reclassified from Accumulated OCI into Income	For the Year Ended December 31, 2023 Gain Reclassified from AOCI into Income	For the Year Ended December 31, 2023 Loss Recognized in OCI	Derivatives Designated as Cash Flow Hedges	Location of Gain (Loss) Reclassified from Accumulated OCI into Income	For the Year Ended December 31, 2024 Gain (Loss) Reclassified from AOCI into Income	For the Year Ended December 31, 2024 Gain (Loss) Recognized in OCI
Foreign exchange contracts								
Interest rate contracts								
Commodity contracts								
Total								

Derivatives Designated as Cash Flow Hedges	Derivatives Designated as Cash Flow Hedges	Location of Gain (Loss) Reclassified from Accumulated OCI into Income	For the Year Ended December 31, 2022 Gain (Loss) Reclassified from AOCI into Income	For the Year Ended December 31, 2022 Gain (Loss) Recognized in OCI	Derivatives Designated as Cash Flow Hedges	Location of Gain Reclassified from Accumulated OCI into Income	For the Year Ended December 31, 2023 Gain Reclassified from AOCI into Income	For the Year Ended December 31, 2023 Loss Recognized in OCI
Foreign exchange contracts								
Interest rate contracts								
Commodity contracts								
Total								

The unrealized gains or losses, after tax, are recorded as a component of accumulated other comprehensive loss in shareholders' equity. Gains and losses on derivative instruments representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized currently in the consolidated statements of income and were not material for the periods presented.

The net amount of the existing gains or losses as of December 31, 2023 December 31, 2024 that is expected to be reclassified into the statements of income within the next 12 months is not expected to be material.

Note 16. Segment Reporting

The Company's reportable segments are based on the Company's method of internal reporting and are comprised of various product offerings that serve multiple end markets. These results are not necessarily indicative of the results of operations that would have occurred had each segment been an independent, stand-alone entity during the periods presented. The internal reporting of these operating segments is based, in part, on the reporting and review process used by the Company's chief operating decision maker ("CODM"), its Chief Executive Officer. The Company primarily uses gross profit, a measure that is determined in accordance with U.S. GAAP, to evaluate segment profitability and make decisions about resource allocation. The Company's CODM does not utilize segment asset information to evaluate performance and make resource allocation decisions, and thus such disclosures are not provided. The Company has three operating segments: 1) Off Road, 2) On Road, and 3) Marine, which are all reportable segments. The Corporate amounts include revenues and costs of businesses that were divested in 2021, as well as costs that are not allocated to segments, including certain unallocated manufacturing costs, and the impacts of certain foreign currency transactions. Businesses that transactions, and certain unallocated incentive compensation costs. The Company's consolidated sales are presented as discontinued operations are excluded derived entirely from the table below. operations of its three reportable segments.

Segment The Company has determined its significant segment expense categories based on amounts regularly provided to the Company's CODM to evaluate segment profitability and drive strategic decision making. Reportable segment sales and significant reportable segment expense categories and amounts included in the Company's measure of segment profit or loss, gross profit, data is summarized were as follows (in millions):

	For the Years Ended December 31,		
	2023	2022	2021
Sales			
Off Road	$ 6,984.4	$ 6,436.2	$ 5,574.6
On Road	1,184.6	1,163.4	1,031.8

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Marine	765.4	989.4	760.2
Corporate	—	—	72.6
Total sales	$ 8,934.4	$ 8,589.0	$ 7,439.2
Gross profit			
Off Road	$ 1,531.6	$ 1,523.4	$ 1,329.8
On Road	240.4	206.3	160.7
Marine	169.0	222.5	170.6
Corporate	18.9	7.3	89.8
Total gross profit	$ 1,959.9	$ 1,959.5	$ 1,750.9

	For the Year Ended December 31, 2024			
	Off Road	On Road	Marine	Total
Sales	$ 5,706.7	$ 987.8	$ 480.9	$ 7,175.4
Purchased materials, logistics and labor	4,250.3	744.5	382.4	5,377.2
Depreciation and amortization	170.1	34.1	8.1	212.3
Warranty	125.8	29.8	9.8	165.4
Reportable segment gross profit	$ 1,160.5	$ 179.4	$ 80.6	$ 1,420.5
Other gross profit				46.3
Total gross profit				$ 1,466.8

	For the Year Ended December 31, 2023			
	Off Road	On Road	Marine	Total
Sales	$ 6,984.4	$ 1,184.6	$ 765.4	$ 8,934.4
Purchased materials, logistics and labor	5,149.7	867.9	574.2	6,591.8
Depreciation and amortization	156.6	29.3	6.6	192.5
Warranty	146.5	47.0	15.6	209.1
Reportable segment gross profit	$ 1,531.6	$ 240.4	$ 169.0	$ 1,941.0
Other gross profit				18.9
Total gross profit				$ 1,959.9

	For the Year Ended December 31, 2022			
	Off Road	On Road	Marine	Total
Sales	$ 6,436.2	$ 1,163.4	$ 989.4	$ 8,589.0
Purchased materials, logistics and labor	4,662.4	884.5	742.3	6,289.2
Depreciation and amortization	126.0	32.6	5.5	164.1
Warranty	124.4	40.0	19.1	183.5
Reportable segment gross profit	$ 1,523.4	$ 206.3	$ 222.5	$ 1,952.2
Other gross profit				7.3
Total gross profit				$ 1,959.5

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

The Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and its Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Annual Report, on Form 10-K, the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934, as amended, is (1) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to the Company's management including its Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure. No There have been no changes have occurred during the quarter ended December 31, 2023 December 31, 2024

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that have materially affected, or since the evaluation date that would have a material effect on are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's internal control report is included in this report after Item 8, under the caption "Management's Report on Internal Control over Financial Reporting."

The effectiveness of the Company's internal control over financial reporting has been audited by Ernst & Young LLP (PCAOB ID: 42), an independent registered public accounting firm, as stated in its report included herein.

Item 9B. Other Information

Trading Arrangements

During the fiscal quarter ended December 31, 2023 December 31, 2024, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as each term is defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The sections entitled "Proposal 1 – Election of Directors—Information Concerning Nominees and Directors," "Corporate Governance—Committees of the Board" and Board," "Corporate Governance—Code of Business Conduct and Ethics" and "Corporate Governance—Insider Trading Policies and Procedures" in the Polaris definitive Proxy Statement to be filed on or about March 13, 2024 March 19, 2025 for its 2024 2025 annual meeting of stockholders (the "2024 "2025 Proxy Statement"), are incorporated herein by reference. See also Item 1 "Executive Officers of the Registrant" in Part I hereof.

Item 11. Executive Compensation

The sections entitled "Director Compensation," "Compensation Discussion and Analysis," "Compensation Committee Report," "Executive Compensation," "Potential Payments Upon Termination or Change In Control," and "Pay Ratio Disclosure" in the Company's 2024 2025 Proxy Statement are incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The sections entitled "Equity Compensation Plan Information" and "Security Ownership of Certain Beneficial Owners and Management" in the Company's 2024 2025 Proxy Statement are incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The sections entitled "Corporate Governance—Director Independence" and "Corporate Governance—Certain Relationships and Related Transactions" in the Company's 2024 2025 Proxy Statement are incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The section entitled "Fees Paid to Independent Registered Public Accounting Firm" in the Company's 2024 2025 Proxy Statement is incorporated herein by reference.

PART IV

Item 15. Exhibit and Financial Statement Schedules

(a) The following documents are filed as part of this report:

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(1) Financial Statements

The financial statements listed in the Index to Financial Statements on page 38 39 are included in Part II of this Form 10-K.

(2) Financial Statement Schedules

Schedule II—Valuation and Qualifying Accounts is included on page 74 77 of this report.

All other supplemental financial statement schedules have been omitted because they are not applicable or are not required or the information required to be set forth therein is included in the Consolidated Financial Statements or Notes thereto.

(3) Exhibits

The Exhibits to this report are listed in the Exhibit Index to Annual Report on Form 10-K on pages 75 78 to 80. 83.

A copy of any of these Exhibits will be furnished at a reasonable cost to any person who was a shareholder of the Company as of February 16, 2024 February 18, 2025, upon receipt from any such person of a written request for any such exhibit. Such request should be sent to Polaris Inc., 2100 Highway 55, Medina, Minnesota 55340, Attention: Investor Relations.

(b) Exhibits

Included in Item 15(a)(3) above.

(c) Financial Statement Schedules

Included in Item 15(a)(2) above.

Item 16. Form 10-K Summary

None.

POLARIS INC.
SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

Allowance for Doubtful Accounts	Allowance for Doubtful Accounts	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Reductions from Divestiture	Other Changes(1)	Balance at End of Period	Allowance for Doubtful Accounts	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Other Changes(1)	Balance at End of Period
(In millions)											
2021: Deducted from asset accounts—Allowance for doubtful accounts receivable											
2021: Deducted from asset accounts—Allowance for doubtful accounts receivable											
2021: Deducted from asset accounts—Allowance for doubtful accounts receivable											
2022: Deducted from asset accounts—Allowance for doubtful accounts receivable											
2022: Deducted from asset accounts—Allowance for doubtful accounts receivable											
2022: Deducted from asset accounts—Allowance for doubtful accounts receivable											
2023: Deducted from asset accounts—Allowance for doubtful accounts receivable											
2024: Deducted from asset accounts—Allowance for doubtful accounts receivable											

(1) Uncollectible accounts receivable written off, net of recoveries

Inventory Reserve	Inventory Reserve	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Reductions from Divestiture	Other Changes(2)	Balance at End of Period	Inventory Reserve	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Other Changes(2)	Balance at End of Period
(In millions)											
2021: Deducted from asset accounts—Allowance for obsolete inventory											

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2021: Deducted from asset accounts—Allowance for obsolete inventory

2021: Deducted from asset accounts—Allowance for obsolete inventory

2022: Deducted from asset accounts—Allowance for obsolete inventory

2022: Deducted from asset accounts—Allowance for obsolete inventory

2022: Deducted from asset accounts—Allowance for obsolete inventory

2023: Deducted from asset accounts—Allowance for obsolete inventory

2024: Deducted from asset accounts—Allowance for obsolete inventory

(2) Inventory disposals, net of recoveries

Deferred Tax Asset Valuation Allowance	Deferred Tax Asset Valuation Allowance	Balance at Beginning of Period	Additions Charged to Costs and Expenses (3)	Other Changes(4)	Balance at End of Period	Deferred Tax Asset Valuation Allowance	Balance at Beginning of Period	Additions Charged to Costs and Expenses (3)	Other Changes(4)	Balance at End of Period
(In millions)										
2021: Deducted from asset accounts—Allowance for deferred tax assets										
2021: Deducted from asset accounts—Allowance for deferred tax assets										
2021: Deducted from asset accounts—Allowance for deferred tax assets										
2022: Deducted from asset accounts—Allowance for deferred tax assets										
2022: Deducted from asset accounts—Allowance for deferred tax assets										
2022: Deducted from asset accounts—Allowance for deferred tax assets										
2023: Deducted from asset accounts—Allowance for deferred tax assets										
2024: Deducted from asset accounts—Allowance for deferred tax assets										

(3) Increases related to losses, credits, impairments and capital losses without tax benefits

(4) Decreases related to utilization of loss carryforwards and certain deferred tax assets

POLARIS INC.
EXHIBIT INDEX TO ANNUAL REPORT ON
FORM 10-K
For Fiscal Year Ended December 31, 2023 December 31, 2024

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Exhibit Number	Description
2.a	Agreement and Plan of Merger, dated as of May 29, 2018, by and among Polaris Industries Inc., Polaris Sales Inc., Beam Merger Sub, LLC, Boat Holdings, LLC and the Holder Representative thereunder (*excluding schedules and exhibits, which the Company agrees to furnish supplementally to the Securities and Exchange Commission upon request*), incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed May 30, 2018.
3.a	Certificate of Incorporation of Polaris Inc. effective April 28, 2023, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed May 1, 2023.
.b	Bylaws of Polaris Inc., effective April 28, 2023, incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed May 1, 2023.
4.a	Specimen Stock Certificate of the Company, incorporated by reference to Exhibit 4 to the Company's Registration Statement on Form S-4/A, filed November 18, 1994 (No. 033-55769).
.b	Master Note Purchase Agreement by and among Polaris Industries Inc. and the purchasers party thereto, dated December 13, 2010, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed December 15, 2010.
.c	First Amendment to Master Note Purchase Agreement effective as of August 18, 2011, incorporated by reference to Exhibit 4.c to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011.
.d	First Supplement to Master Note Purchase Agreement effective as of December 19, 2013, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed December 20, 2013.
.e	Second Amendment to Master Note Purchase Agreement, as Supplemented by the First Supplement to the Master Note Amendment effective as of December 28, 2016, incorporated by reference to Exhibit 4.f to the Company' Annual Report on Form 10-K for the year ended December 31, 2016.
.f	Third Amendment to Master Note Purchase Agreement, as Supplemented by the First Supplement to the Master Note Amendment, effective as of July 31, 2018, incorporated by reference to Exhibit 4.f to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018.
.g	Fourth Amendment to Master Note Purchase Agreement, effective as of May 26, 2020, incorporated by reference to Exhibit 10.02 to the Company's Current Report on Form 8-K filed May 29, 2020.
.h	Fifth Amendment to Master Note Purchase Agreement, effective January 15, 2021, incorporated by reference to Exhibit 10.02 to the Company's Current Report on Form 8-K filed January 19, 2021.
.i	Master Note Purchase Agreement by and among Polaris Industries Inc. and the purchasers party thereto, dated July 2, 2018, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed July 2, 2018.
.j	First Amendment to Master Note Purchase Agreement effective May 26, 2020, incorporated by reference to Exhibit 10.03 to the Company's Current Report on Form 8-K filed May 29, 2020.
.k	Second Amendment to Master Note Purchase Agreement, effective January 15, 2021, incorporated by reference to Exhibit 10.03 to the Company's Current Report on Form 8-K filed January 19, 2021.
.l	Description of the Company's Capital Stock, incorporated by referenceThird Amendment to Exhibit 4.h to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 Master Note Purchase Agreement, effective December 18, 2024.
.m	Description of Securities, incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.
.n	Base indenture, Indenture, dated as of November 16, 2023, between the Company and U.S. Bank Trust Company, National Association, as trustee, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed November 16, 2023.
.n .o	First Supplemental Indenture, dated as of November 16, 2023, between the Company and U.S. Bank Trust Company, National Association, as trustee, incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed November 16, 2023.

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10.a	Polaris Industries Inc. Supplemental Retirement/Savings Plan, as amended and restated effective July 23, 2014, incorporated by reference to Exhibit 10.a to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.*
.b	Amendment to the Polaris Industries Inc. Supplemental Retirement/Savings Plan effective January 1, 2018 incorporated by reference to Exhibit 10.b to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.*
.c	Polaris Inc. Deferred Compensation Plan for Directors, as amended and restated, effective October 24, 2019, incorporated by reference to Exhibit 10.c to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.*
.d	Polaris Industries Inc. Senior Executive Annual Incentive Plan, as amended and restated effective February 27, 2018 incorporated by reference to Exhibit 10.a to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.*
.e	Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 30, 2020), incorporated by reference to Annex A to the Company's Proxy Statement for the 2020 Annual Meeting of Shareholders filed March 13, 2020.*
.f	Form of Nonqualified Stock Option Agreement (Single Trigger) made under the Polaris Industries Inc. 2007 Omnibus Incentive Plan (As Amended and Restated April 28, 2011), incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 3, 2011.*
.g	Form of Nonqualified Stock Option Agreement (Double Trigger) made under the Polaris Industries Inc. 2007 Omnibus Incentive Plan (As Amended and Restated April 28, 2011), incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on May 3, 2011.*
.h	Form of Deferred Stock Award Agreement for shares of deferred stock granted to non-employee directors in 2007 under the Polaris Industries Inc. 2007 Omnibus Incentive Plan, incorporated by reference to Exhibit 10.t to the Company's Annual Report on Form 10-K for the year ended December 31, 2007.*
.i	Form of the Deferred Stock Unit Award Agreement for units of deferred stock granted to non-employee directors under the Company's Amended and Restated 2007 Omnibus Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 3, 2016.*
.j	Form of Nonqualified Stock Option Agreement entered into with Kenneth J. Pucel, incorporated by reference to Exhibit 10.gg to the Company's Annual Report on Form 10-K for the year ended December 31, 2014 .*
.k	Form of Performance Restricted Stock Unit Award Agreement entered into with Kenneth J. Pucel, incorporated by reference to Exhibit 10.hh to the Company's Annual Report on Form 10-K for the year ended December 31, 2014.*
.l	Form of Restricted Stock Unit Award Agreement made under the Polaris Industries Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 30, 2015), incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed July 13, 2015.*
.m	Form of Performance Restricted Stock Unit Award Agreement made under the Polaris Industries Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 30, 2015), incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K as filed July 13, 2015.*
.n	Form of Nonqualified Stock Option Award Agreement made under the Polaris Industries Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 30, 2015), incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K as filed July 13, 2015.*
.o	Form of Nonqualified Stock Option Award Agreement made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 25, 2019), incorporated by reference to Exhibit 10.p to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.*
.p	Form of Nonqualified Stock Option Award Agreement entered into with Kenneth J. Pucel, made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 25, 2019), incorporated by reference to Exhibit 10.q to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.*
.q	Form of Restricted Stock Unit Award Agreement made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 25, 2019), incorporated by reference to Exhibit 10.r to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.*

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.r	Form of Restricted Stock Unit Award Agreement entered into with Kenneth J. Pucel, made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 25, 2019), incorporated by reference to Exhibit 10.s to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.*
.s	Form of Performance Restricted Stock Unit Award Agreement made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 25, 2019), incorporated by reference to Exhibit 10.t to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.*
.t	Form of Performance Restricted Stock Unit Award Agreement entered into with Kenneth J. Pucel, made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 25, 2019), incorporated by reference to Exhibit 10.u to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.*
.u	Form of Nonqualified Stock Option Award Agreement made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 30, 2020), incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.*
.v	Form of Nonqualified Stock Option Award Agreement entered into with Kenneth J. Pucel, made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 30, 2020), incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.*
.w	Form of Restricted Stock Unit Award Agreement made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 30, 2020), incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.*
.x	Form of Restricted Stock Unit Award Agreement entered into with Kenneth J. Pucel, made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 30, 2020), incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.*
.y	Form of Performance Restricted Stock Unit Award Agreement made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 30, 2020), incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.*
.z	Form of Performance Restricted Stock Unit Award Agreement entered into with Kenneth J. Pucel, made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 30, 2020), incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.*
.aa	Form of Nonqualified Stock Option Award Agreement (2023) made under the Polaris Inc. 2007 Omnibus Incentive Plan (As Amended and Restated April 30, 2020), incorporated by reference to Exhibit 10.a to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.*
.bb	Form of Nonqualified Stock Option Award Agreement (2023) entered into with Kenneth J. Pucel, made under the Polaris Inc. 2007 Omnibus Incentive Plan (As Amended and Restated April 30, 2020), incorporated by reference to Exhibit 10.b to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.*
.cc	Form of Restricted Stock Award Agreement (2023) made under the Polaris Inc. 2007 Omnibus Incentive Plan (As Amended and Restated April 30, 2020), incorporated by reference to Exhibit 10.c to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.*
.dd	Form of Restricted Stock Award Agreement (2023) entered into with Kenneth J. Pucel, made under the Polaris Inc. 2007 Omnibus Incentive Plan (As Amended and Restated April 30, 2020), incorporated by reference to Exhibit 10.d to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.*
.ee	Form of Performance Restricted Stock Unit Award Agreement (2023) made under the Polaris Inc. 2007 Omnibus Incentive Plan (As Amended and Restated April 30, 2020), incorporated by reference to Exhibit 10.e to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.*
.ff	Form of Performance Restricted Stock Unit Award Agreement (2023) entered into with Kenneth J. Pucel, made under the Polaris Inc. 2007 Omnibus Incentive Plan (As Amended and Restated April 30, 2020), incorporated by reference to Exhibit 10.f to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.*

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.gg	Form of Restricted Stock Unit Award Agreement (Retention Grant) made under the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated April 30, 2020), incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.*
.hh	Employment Offer Letter dated September 15, 2014 by and between the Company and Kenneth J. Pucel, incorporated by reference to Exhibit 10.w to the Company's Annual Report on Form 10-K for the year ended December 31, 2014.*
.ii	Employment Offer Letter dated July 10, 2015 by and between the Company and Michael T. Speetzen, incorporated by reference to Exhibit 10.d to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015.*
.jj	Employment Offer Letter dated December 21, 2020 by and between the Company and Michael T. Speetzen, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.*
.kk	Employment Offer Letter dated December 21, 2020 by and between the Company and Robert P. Mack, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.*
.ll	Employment Offer letter dated January 12, 2011 by and between the Company and James P. Williams, incorporated by reference to Exhibit 10.cc to the Company's Annual Report on Form 10-K for the year ended December 31, 2011.*
.mm	Severance Agreement entered into with Kenneth J. Pucel dated December 1, 2014, incorporated by reference to Exhibit 10.gg to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.*
.nn	Severance Agreement dated July 31, 2015 entered into with Michael T. Speetzen, incorporated by reference to Exhibit 10.ff to the Company's Annual Report on Form 10-K for the year ended December 31, 2015.*
.oo	Severance Agreement dated April 4, 2011 entered into with James P. Williams, incorporated by reference to Exhibit 10.ff to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.*
.pp	Employment Offer Letter dated December 27, 2017 by and between the Company and Lucy Clark Dougherty, incorporated by reference to Exhibit 10.u to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.*
.qq	Severance Agreement dated January 29, 2018 entered into with Lucy Clark Dougherty, incorporated by reference to Exhibit 10.z to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.*
.rr	Amended and Restated Joint Venture Agreement dated as of February 28, 2011, by and between the Company and GE Commercial Distribution Finance Corporation, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 1, 2011.
.ss .qq	Amended and Restated Manufacturer's Repurchase Agreement dated as of February 28, 2011, by and among the Company, Polaris Industries Inc., a Delaware Corporation, Polaris Sales Inc., and Polaris Acceptance, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed March 1, 2011.
.tt .rr	First Amendment dated December 7, 2015 to the Amended and Restated Joint Venture Agreement dated as of February 28, 2011, by and between the Company and GE Commercial Distribution Finance LLC f/k/a GE Commercial Distribution Corporation, incorporated by reference to Exhibit 10.nn to the Company's Annual Report on Form 10-K for the year ended December 31, 2015.
.uu .ss	Second Amendment dated December 7, 2015 to the Second Amended and Restated Partnership Agreement, by and between Polaris Acceptance Inc. and CDF Joint Ventures, Inc. dated as of June 1, 2014, incorporated by reference to Exhibit 10.oo to the Company's Annual Report on Form 10-K for the year ended December 31, 2015.
.vv .tt	Third Amended and Restated Credit Agreement dated November 9, 2016 by and among Polaris Industries Inc., Polaris Sales Inc., any other Domestic Borrower (as defined therein) that thereafter becomes a party thereto, Polaris Sales Europe Sárl, any other Foreign Borrower (as defined therein) that hereafter becomes a party thereto, the Lenders named therein, U.S. Bank National Association, as Administrative Agent, Left Lead Arranger and Lead Book Runner, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Joint Lead Arrangers, Joint Book Runners and Syndication Agents, and Bank of the West, Fifth Third Bank, JP Morgan Chase Bank, N.A., PNC Bank, National Association and BMO Harris Bank N.A., as Documentation Agents, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed November 10, 2016.

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.ww .uu	Fourth Amended and Restated Credit Agreement, dated July 2, 2018 by and among Polaris Industries Inc., Polaris Sales Europe Sàrl, any other Foreign Borrower (as defined therein) that hereafter becomes a party thereto, the Lenders named therein, U.S. Bank National Association, as Administrative Agent, Left Lead Arranger and Lead Book Runner, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, and MUFG Bank, Ltd., as Joint Lead Arrangers, Joint Book Runners and Syndication Agents, and Bank of the West, Fifth Third Bank, JP Morgan Chase Bank N.A., PNC Bank, National Association and BMO Harris Bank N/A., as Documentation Agents, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 2, 2018.
.xx .vv	Incremental Amendment to Fourth Amended and Restated Credit Agreement dated as of April 9, 2020, incorporated by reference to Exhibit 10.01 to the Company's Current Report on Form 8-K filed April 13, 2020.
.yy .ww	Amendment No. 1 to Fourth Amended and Restated Credit Agreement dated as of May 26, 2020, incorporated by reference to Exhibit 10.01 to the Company's Current Report on Form 8-K filed May 29, 2020.
.zz .xx	Amendment No. 2 to Fourth Amended and Restated Credit Agreement dated as of January 15, 2021, incorporated by reference to Exhibit 10.01 to the Company's Current Report on Form 8-K filed January 19, 2021.
.aaa .yy	Amendment No. 3 dated as of June 30, 2021 to Fourth Amended and Restated Credit Agreement dated as of July 2, 2018 by and among Polaris Inc., certain of its affiliates listed on the signature pages thereto, the lenders listed on the signature pages thereto and U.S. Bank National Association, as administrative agent, incorporated by reference to Exhibit 10.01 to the Company's Current Report on Form 8-K filed June 30, 2021.
.bbb .zz	Amendment No. 4 dated as of December 17, 2021 to Fourth Amended and Restated Credit Agreement dated as of July 2, 2018 by and among Polaris Inc., certain of its affiliates listed on the signature pages thereto, the lenders listed on the signature pages thereto and U.S. Bank National Association, as administrative agent, incorporated by reference to Exhibit 10.01 to the Company's Current Report on Form 8-K filed December 21, 2021.
.ccc .aaa	Amendment No. 5 dated as of December 16, 2022 to Fourth Amended and Restated Credit Agreement dated as of July 2, 2018 by and among Polaris Inc., certain of its affiliates listed on the signature pages thereto, the lenders listed on the signature pages thereto and U.S. Bank National Association, as administrative agent, incorporated by reference to Exhibit 10.01 to the Company's Current Report on Form 8-K filed December 20, 2022.
.ddd .bbb	Amendment No. 6 dated as of November 7, 2023 to the Fourth Amended and Restated Credit Agreement dated as of July 2, 2018, by and among Polaris Inc., certain of its affiliates listed on the signature pages thereto, the lenders listed on the signature pages thereto and U.S. Bank National Association, as administrative agent, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed November 7, 2023.
.eee .ccc	Severance Amendment No. 7 dated as of July 26, 2024 to the Fourth Amended and Restated Credit Agreement dated August 18, 2011 entered into with Steven Menneto, as of July 2, 2018, by and among Polaris Inc., certain of its affiliates listed on the signature pages thereto, the lenders listed on the signature pages thereto and U.S. Bank National Association, as administrative agent, incorporated by reference to Exhibit 10.a 10.1 to the Company's Quarterly Current Report on Form 10-Q for the quarter ended March 31, 2021.* 8-K filed July 26, 2024.
.fff .ddd	Amendment No. 8 dated as of December 13, 2024 to the Fourth Amended and Restated Credit Agreement dated as of July 2, 2018, by and among Polaris Inc., certain of its affiliates listed on the signature pages thereto, the lenders listed on the signature pages thereto and U.S. Bank National Association, as administrative agent.
.eee	Employment Offer Letter dated April 27, 2016 by and between the Company and Stephen L. Eastman, incorporated by reference to Exhibit 10.b to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.*
.ggg .fff	Severance Agreement dated February 6, 2012 entered into with Stephen L. Eastman, incorporated by reference to Exhibit 10.dd to the Company's Annual Report on Form 10-K for the year ended December 31, 2015.*
.hhh .ggg	Severance Agreement entered into with Robert Mack, incorporated by reference to Exhibit 10.aa to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.*
.iii .hhh	Offer Letter Agreement dated April 29, 2021 between Michael T. Speetzen and the Company, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 4, 2021.*

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.jjj .iii	Offer Letter Agreement dated April 29, 2021 between Robert P. Mack and the Company, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed May 4, 2021.*
.jjj	Polaris Inc. 2024 Omnibus Incentive Plan, incorporated by reference to Appendix B to the Registrant's Proxy Statement for the 2024 Annual Meeting of Stockholders filed on March 13, 2024.*
19.1	Polaris Inc. Insider Trading Policy, effective July 1, 2024.
21	Subsidiaries of Registrant.
23	Consent of Ernst & Young LLP.
24	Power of Attorney.
31.a	Certification of Chief Executive Officer required by Exchange Act Rule 13a-14(a).
31.b	Certification of Chief Financial Officer required by Exchange Act Rule 13a-14(a).
32.a	Certification furnished pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.b	Certification furnished pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Polaris Inc. Compensation Clawback Policy, effective October 2, 2023, incorporated by reference to Exhibit 97 on Form 10-K for the year ended December 31, 2023.
101	The following financial information from Polaris Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024, filed with the SEC on February 16, 2024 February 18, 2025, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022, 2023, (ii) the Consolidated Statements of Income for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 (iii) the Consolidated Statements of Comprehensive Income for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, (iv) the Consolidated Statements of Equity for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, (v) the Consolidated Statements of Cash Flows for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, and (vi) Notes to Consolidated Financial Statements.
104	The cover page from the Annual Report on Form 10-K of the Company for the year ended December 31, 2023 December 31, 2024 formatted in iXBRL.

* Management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota on February 16, 2024 February 18, 2025.

POLARIS INC.

By: /s/ MICHAEL T. SPEETZEN

Michael T. Speetzen

Chief Executive Officer

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

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Signature	Title	Date
/S/ MICHAEL T. SPEETZEN **Michael T. Speetzen**	Chief Executive Officer (Principal Executive Officer)	February 16, 2024 18, 2025
/S/ ROBERT P. MACK **Robert P. Mack**	Chief Financial Officer (Principal Financial and Accounting Officer)	February 16, 2024 18, 2025
* **George W. Bilicic**	Director	February 16, 2024 18, 2025
* **Kevin M. Farr**	Director	February 16, 2024 18, 2025
* **Gary E. Hendrickson**	Director	February 16, 2024 18, 2025
* **Gwenne A. Henricks**	Director	February 16, 2024 18, 2025
* **Darryl R. Jackson**	Director	February 16, 2024 18, 2025
* **Bernd F. Kessler**	Director	February 16, 2024 18, 2025
* **Lawrence D. Kingsley**	Director	February 16, 2024 18, 2025
* **Gwynne E. Shotwell**	Director	February 16, 2024 18, 2025
* **John P. Wiehoff**	Chair of the Board	February 16, 2024 18, 2025
*By: /S/ MICHAEL T. SPEETZEN **(Michael T. Speetzen Attorney-in-Fact)**		February 16, 2024 18, 2025

* Michael T. Speetzen, pursuant to Powers of Attorney executed by each of the officers and directors listed above whose name is marked by an "*" and filed as an exhibit hereto, by signing his name hereto does hereby sign and execute this report of Polaris Inc. on behalf of each of such officers and directors in the capacities in which the names of each appear above.

POLARIS INC.

THIRD AMENDMENT TO
MASTER NOTE PURCHASE AGREEMENT

Dated as of December 18, 2024

To the Holders of the Notes
of Polaris Inc.

Ladies and Gentlemen:

Reference is made to the Master Note Purchase Agreement, dated as of July 2, 2018, by and among Polaris Inc. (formerly known as Polaris Industries Inc.), a Delaware corporation (the "Company"), and the Purchasers listed in Schedule A attached thereto (as amended, restated,

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supplemented or otherwise modified prior to the date hereof, the "Existing Note PurchaseAgreement"), pursuant to which the Company issued its $350,000,000 4.23% Senior Notes, Series 2018, due July 3, 2028 (as may be amended, restated, supplemented or otherwise modified from time to time, collectively, the "Notes"). You are referred to herein individually as a "Holder" and collectively as the "Holders." The Existing Note Purchase Agreement, as modified by this Third Amendment to Master Note Purchase Agreement (this "Amendment Agreement") and as may be further amended, restated, supplemented or otherwise modified from time to time, is referred to herein as the "Note Purchase Agreement." Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Existing Note Purchase Agreement.

In consideration of the premises and for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Company and the undersigned Holders agree as follows:

1. AMENDMENTS TO EXISTING NOTE PURCHASE AGREEMENT

Subject to the terms and conditions contained herein and in reliance on the representations and warranties of the Company contained herein, effective upon satisfaction of the conditions precedent contained in Section 3 below, the Existing Note Purchase Agreement is hereby amended in its entirety (including Schedule B and Schedule 10.4 but excluding all other Schedules and all Exhibits) as set forth on Exhibit A hereto. In addition, all references to "Polaris Industries Inc." in Schedule A to the Existing Note Purchase Agreement are hereby replaced with "Polaris Inc.".

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2. REPRESENTATIONS AND WARRANTIES

To induce the Holders to enter into this Amendment Agreement and to consent to the amendments set forth in Section 1 above, the Company represents and warrants to each of the Holders that as of the date hereof and as of the Amendment Effective Date:

2.1 No Default or Event of Default. No event has occurred and no condition exists that, as of the date hereof or as of the Amendment Effective Date, would constitute a Default or Event of Default.

2.2 Organization; Power and Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Amendment Agreement and to perform the provisions hereof.

2.3 Authorization, etc. This Amendment Agreement and the Existing Note Purchase Agreement as amended hereby have been duly authorized by all necessary corporate action on the part of the Company, and each of this Agreement and the Existing Note Purchase Agreement as amended hereby constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, fraudulent transfer, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.4 Compliance with Laws, Other Instruments, etc. The execution, delivery and performance by the Company of this Amendment Agreement will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary.

2.5 Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Amendment Agreement.

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2.6 Disclosure. This Amendment Agreement and the documents, certificates or other writings delivered to the Holders by or on behalf of the Company in connection herewith, taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the

documents, certificates or other writings delivered to the Holders by or on behalf of the Company.

2.7 No Fees. Except for the (a) amendment fees expressly set forth in each of the Credit Agreement Amendment (as defined below) and (b) arranger fees being paid to U.S. Bank National Association in connection with the Credit Agreement Amendment, neither the Company nor any of its Affiliates is paying any fee or giving any other consideration for the execution and delivery of any amendment and/or waiver to any other agreement or instrument evidencing any Indebtedness, including but not limited to the Credit Agreement, to which either the Company or any such Affiliate is a party which are similar to this Amendment Agreement.

2.8 Representations and Warranties of the Company in the Amendment Agreement. The representations and warranties contained in Section 5 of the Amendment Agreement (other than Sections 5.3(a), 5.4, 5.5 and 5.15) are true and correct in all material respects on the date hereof as if made on such date, except (a) to the extent that any of such representations or warranties were specifically made as of an earlier date, in which case the applicable such representation or warranty was true and correct in all material respects as of such earlier date and (b) that references therein to "this Agreement" shall mean the Existing Note Purchase Agreement as amended hereby.

3. AMENDMENT EFFECTIVE DATE

The amendments in Section 1 above shall become effective as of the date on which each of the following conditions precedent has been satisfied in full (the "Amendment Effective Date"):

3.1 Execution and Delivery of the Amendment Agreement. The Holders of all of the aggregate principal amount of the Notes outstanding shall have executed and delivered this Amendment Agreement and the Holders shall have received a counterpart of this Amendment Agreement duly executed and delivered by the Company.

3.2 Representations and Warranties True. The representations and warranties set forth in Section 2 hereof shall be true and correct on and as of the Amendment Effective Date.

3.3 Amendment to Credit Agreement. The Company shall have delivered to the Holders a complete executed copy of that certain Amendment No. 8 to Fourth Amended and Restated Credit Agreement, dated as of the date hereof (the "Credit Agreement Amendment"), by and among the Company, U.S. Bank National Association, acting as administrative agent, and the lenders party thereto, such amendment to be in form and substance reasonably satisfactory to the Required Holders, and the conditions to the effectiveness thereof shall have been satisfied or waived.

3.4 Fees and Expenses. The Company shall have paid all reasonable fees, costs and expenses of counsel to the Holders incurred in connection with the preparation and delivery of this Amendment Agreement, and any other documents prepared in connection herewith and the transactions contemplated hereby.

3.5 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Amendment Agreement and all documents and instruments incidental to such transactions shall be satisfactory to the Holders and their special counsel, and the Holders and their special counsel shall have received all such counterpart originals or certified or other copies of such documents as the Holders or such special counsel may reasonably request.

4. MISCELLANEOUS

4.1 Fees and Expenses. The Company agrees to pay and reimburse the Holders for all of their reasonable, costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred in connection with the preparation and delivery of this Amendment Agreement, and any other documents prepared in connection herewith and the transactions contemplated hereby, whether or not this Third Amendment to Master Note Purchase Agreement become effective.

4.2 Continuing Effect; No Other Amendments or Consents; Confirmation.

(a) Except as expressly provided herein, all of the terms and provisions of the Existing Note Purchase Agreement are and shall remain in full force and effect. The amendments provided for herein are limited to the specific subsections of the Existing Note Purchase Agreement as specified herein and shall not constitute a consent, waiver or amendment of, or an indication of the Required Holders' willingness to consent to any action requiring consent under any other provisions of the Existing Note Purchase Agreement or the same subsection for any

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other date or time period. On and after the Amendment Effective Date, each reference in the Note Purchase Agreement and in other documents describing or referencing the Note Purchase Agreement to the "Agreement," "Note Purchase Agreement," "hereunder," "hereof," "herein," or words of like import referring to the Note Purchase Agreement, and each reference in the other documents to "Note Purchase Agreement," "thereunder," "thereof" or words of like import referring to the Note Purchase Agreement, shall mean and be a reference to the Existing Note Purchase Agreement as amended hereby.

(b) This Amendment Agreement shall not extinguish the obligations outstanding under the Note Purchase Agreement or any other document, agreement or instrument executed and/or delivered in connection therewith. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Note Purchase Agreement or any other document, agreement or instrument executed and/or delivered in connection therewith, which shall remain in full force and effect, except to any extent modified hereby or by instruments executed concurrently herewith. Nothing implied in this Amendment Agreement, the Note Purchase Agreement or any other document, agreement or instrument executed and/or delivered in connection therewith or in any other document contemplated hereby or thereby shall be construed as a release or other discharge of the Company from any of its obligations and liabilities as the "Company" under the Note Purchase Agreement or any other document, agreement or instrument executed and/or delivered in connection therewith. Each of the Note Purchase Agreement and any other document, agreement or instrument executed and/or delivered in connection therewith shall remain in full force and effect, until (as applicable) and except to any extent modified hereby or in connection herewith.

(c) The Company hereby expressly acknowledges the terms of this Amendment Agreement and reaffirms, confirms and ratifies, as of the date hereof, the obligations pursuant to the Note Purchase Agreement and any other document, agreement or instrument executed and/or delivered in connection therewith, which, in each case, shall continue in full force and effect and shall extend to and include the liabilities and obligations hereunder. The execution of this Amendment Agreement shall not operate as a waiver of any right, power or remedy of the Holders, constitute a waiver of any provision of the Note Purchase Agreement and any other document, agreement or instrument executed and/or delivered in connection therewith or serve to effect a novation of the obligations under the Note Purchase Agreement and any other document, agreement or instrument executed and/or delivered in connection therewith.

4.3 Binding Effect. All covenants and other agreements contained in this Amendment Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

4.4 Governing Law. THIS AMENDMENT AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

4.5 Jurisdiction; Waiver of Jury Trial.

(a) The Company irrevocably submits to the non exclusive jurisdiction of any New York state or Federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Amendment Agreement. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) THE PARTIES HERETO WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AMENDMENT AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

4.6 Counterparts. This Amendment Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

4.7 E-Signature. The parties to this Amendment Agreement agree to electronic contracting and signatures with respect to this Amendment Agreement and the other documents executed in connection herewith. Delivery of an electronic signature to, or a signed copy of, this Amendment Agreement and such other documents by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Amendment Agreement and the other documents shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper- based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

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[Signature Pages Follow]

IN WITNESS WHEREOF, the Company and the undersigned Holders have caused this Amendment Agreement to be executed and delivered by their respective officer or officers thereunto duly authorized.

POLARIS INC.

By: /s/ Robert P. Mack
Name: Robert P. Mack
Title: Chief Executive Officer and Executive
Vice President of Finance and Corporate Development

HOLDERS:

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY

By: PGIM, Inc., as investment manager
By: /s/ Anna Sabiston
Vice President

PENSIONSKASSE DES BUNDES PUBLICA

By: PGIM Private Capital Limited, as Investment Manager
By: /s/ Donald Campbell
Director

COMPANION LIFE INSURANCE COMPANY
MUTUAL OF OMAHA INSURANCE COMPANY
UNITED OF OMAHA LIFE INSURANCE COMPANY

By: PGIM Private Placement Investors, L.P. (as Investment Advisor)

By: PGIM Private Placement Investors, Inc. (as its General Partner)
By: /s/ Anna Sabiston
Vice President

THE GIBRALTAR LIFE INSURANCE CO., LTD.

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By: PGIM Japan Co., Ltd., as Investment Manager

By: PGIM, Inc., as Sub-Adviser
By: /s/ Anna Sabiston
Vice President

Signature Page to Amendment to 2018 Master Note Purchase Agreement

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METLIFE INSURANCE KK

By: MetLife Investment Management, LLC, its Investment Manager
By: /s/ Thomas Ho
Name: Thomas Ho
Title: Authorized Signatory

METROPOLITAN LIFE INSURANCE COMPANY

By: MetLife Investment Management, LLC, its Investment Manager
By: /s/ Thomas Ho
Name: Thomas Ho
Title: Authorized Signatory

BRIGHTHOUS LIFE INSURANCE COMPANY

By: MetLife Investment Management, LLC, its Investment Manager
By: /s/ Thomas Ho
Name: Thomas Ho
Title: Authorized Signatory

BRIGHTHOUSE LIFE INSURANCE COMPANY OF NY

By: MetLife Investment Management, LLC, its Investment Manager
By: /s/ Thomas Ho
Name: Thomas Ho
Title: Authorized Signatory

BRIGHTHOUSE REINSURANCE COMPANY OF DELAWARE

By: MetLife Investment Management, LLC, its Investment Manager
By: /s/ Thomas Ho

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Name: Thomas Ho
Title: Authorized Signatory

EMPLOYERS REASSURANCE CORPORATION

By: MetLife Investment Management, LLC, its Investment Manager
By: /s/ Thomas Ho
Name: Thomas Ho
Title: Authorized Signatory

ZURICH AMERICAN INSURANCE COMPANY

By: MetLife Investment Management, LLC, its Investment Manager
By: /s/ Thomas Ho
Name: Thomas Ho
Title: Authorized Signatory

PENSION AND SAVINGS COMMITTEE, ON BEHALF OF THE ZURICH AMERICAN INSURANCE COMPANY MASTER RETIREMENT TRUST

By: MetLife Investment Management, LLC, its Investment Manager
By: /s/ Thomas Ho
Name: Thomas Ho
Title: Authorized Signatory

TRANSATLANTIC REINSURANCE COMPANY

By: MetLife Investment Management, LLC, its Investment Manager
By: /s/ Thomas Ho
Name: Thomas Ho
Title: Authorized Signatory

RSUI INDEMNITY COMPANY

Signature Page to Amendment to 2018 Master Note Purchase Agreement

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By: MetLife Investment Management, LLC, its Investment Manager

By: /s/ Thomas Ho

Name: Thomas Ho

Title: Authorized Signatory

VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY
RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK
RELIASTAR LIFE INSURANCE COMPANY

By: Voya Investment Management LLC, as Agent

By: /s/ Joshua Winchester

Name: Joshua Winchester

Title: Senior Vice President

ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY
TRINITY UNIVERSAL INSURANCE COMPANY

By: Voya Investment Management Co. LLC, as Agent

By: /s/ Joshua Winchester

Name: Joshua Winchester

Title: Senior Vice President

VOYA PRIVATE CREDIT TRUST FUND

By: Voya Investment Trust Co., as Trustee

By: /s/ Joshua Winchester

Name: Joshua Winchester

Title: Senior Vice President

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: Barings LLC as Investment Adviser

By: /s/ James Moore

Name: James Moore

Title: Managing Director

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

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By: Barings LLC as Investment Adviser

By: /s/ James Moore

Name: James Moore

Title: Managing Director

Signature Page to Amendment to 2018 Master Note Purchase Agreement

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EXHIBIT A TO AMENDMENT NO. 3
TO MASTER NOTE PURCHASE AGREEMENT

POLARIS INC.

MASTER NOTE PURCHASE AGREEMENT

Dated as of July 2, 2018

Initial Issuance of
$350,000,000 4.23% Senior Notes, Series 2018, due July 3, 2028

SERIES 2018 PPN: 731068 B*2

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POLARIS INC.
2100 Highway 55
Medina, MN 55340
(763) 542-0500
Fax: (763) 542-0599

$350,000,000 4.23% Senior Notes, Series 2018, due July 3, 2028

Dated as of July 2, 2018

TO EACH OF THE PURCHASERS LISTED IN
THE ATTACHED SCHEDULE A:

Ladies and Gentlemen:

POLARIS INC., a Delaware corporation (the “Company”), agrees with you as follows:

1. AUTHORIZATION OF NOTES.

1.1 Description of Notes to be Initially Issued.

The Company has authorized the issue and sale of $350,000,000 aggregate principal amount of its 4.23% Senior Notes, Series 2018, due July 3, 2028 (the “Series 2018 Notes”, such term to include any such notes issued in substitution therefor pursuant to Section 13 of this Agreement). The Series 2018 Notes shall be substantially in the form set out in Exhibit 1.1, with such changes therefrom, if any, as may be approved by you and the Company. Certain capitalized terms used in this Agreement are defined in Schedule B; references to a “Schedule” or an “Exhibit” are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

1.2 Additional Series of Notes.

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In addition to the issuance and sale of the Series 2018 Notes, the Company may, in its sole and absolute discretion, from time to time issue and sell one or more additional series of notes pursuant to this Agreement (the "Additional Notes" and together with the Series 2018 Notes, the "Notes"), provided that the aggregate principal amount of all Notes issued pursuant to this Agreement shall not exceed $500,000,000. Each series of Additional Notes will be issued pursuant to a supplement to this Agreement (a "Supplement") in substantially the form of Exhibit 1.2, and will be subject to the following terms and conditions:

(a) the designation of each series of Additional Notes shall distinguish such series from the Notes of all other series;

(b) each series of Additional Notes may consist of different and separate tranches and may differ as to outstanding principal amounts, maturity dates, interest rates

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and premiums or make-whole amounts, if any, and price and terms of redemption or payment prior to maturity;

(c) all Notes issued under this Agreement, including pursuant to any Supplement, shall rank pari passu with each other and shall constitute Senior Funded Debt;

(d) each series of Additional Notes shall be dated the date of issue, bear interest at such rate or rates, mature on such date or dates, be subject to such mandatory or optional prepayments, if any, on the dates and with the make-whole amounts, premiums or breakage amounts, if any, as are provided in the Supplement under which such Additional Notes are issued, and shall have such additional or different conditions precedent to closing and such additional or different representations and warranties or, subject to Section 1.2(e), other terms and provisions as shall be specified in such Supplement;

(e) any additional or more restrictive covenants, Defaults, Events of Default, rights or similar provisions that are added by a Supplement for the benefit of the series of Notes to be issued pursuant to such Supplement shall apply to all outstanding Notes, whether or not the Supplement so provides; and

(f) except to the extent provided in foregoing clause (d), all of the provisions of this Agreement shall apply to all Additional Notes.

1.3 Subsidiary Guaranty.

The payment by the Company of all amounts due on or in respect to the Notes and the performance by the Company of its obligations under this Agreement will be guaranteed by the Subsidiary Guarantors pursuant to the Subsidiary Guaranty in substantially the form of the attached Exhibit 1.3, as it may be amended or supplemented from time to time (the "Subsidiary Guaranty").

1.4 Additional Interest.

(a) If the Leverage Ratio exceeds 3.00 to 1.00 as of the date of any fiscal quarter end pursuant to the terms of Section 10.1, as evidenced by an Officer's Certificate delivered pursuant to Section 7.2(a), the interest rate payable on the Notes shall be increased by (i) (A) 0.25% for any period that the Leverage Ratio exceeds 3.00 to 1.00 but is less than or equal to 3.50 to 1.00, (ii) 0.75% for any period that the Leverage Ratio exceeds 3.50 to 1.00 but is less than or equal to 4.00 to 1.00 and (iii) 1.25% for any period that the Leverage Ratio exceeds 4.00 to 1.00 (collectively clauses (i), (ii) and (iii), the "Leverage Incremental Interest") for a period of time determined as follows: (a) such Leverage Incremental Interest shall begin to accrue on the first day of the fiscal quarter following the fiscal quarter in respect of which such Officer's Certificate was delivered, and (b) shall continue to accrue until the Company has provided an Officer's Certificate pursuant to Section 7.2(a) demonstrating that, as of the last day of the fiscal quarter in respect of which such Officer's Certificate is delivered, the Leverage Ratio is not more than 3.00 to 1.00, and in the event such Officer's Certificate is delivered, the Leverage Incremental Interest shall cease to accrue on the last day of the fiscal quarter in respect of which such Officer's Certificate is delivered. For the avoidance of doubt, (i) if an Officer's Certificate is not delivered on the day it is due in accordance with Section 7.2(a), then Leverage Incremental Interest shall accrue and be determined as if the Leverage Ratio exceeds 4.00 to 1.00 as of the last day of the fiscal quarter in respect of

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which such Officer's Certificate was due and such Leverage Incremental Interest shall continue to accrue at such rate until the next date of determination for the following period, and (ii) in no event shall the Leverage Incremental Interest for any period exceed 1.25%.

(b) In addition to any Leverage Incremental Interest Rate, if at any time the Company fails to have an Investment Grade Rating, the interest rate payable on the Notes shall be increased by (i) 0.75% for any period that the Leverage Ratio is less than or equal to 3.00 to 1.00, (ii) 0.50% for any period that the Leverage Ratio exceeds 3.00 to 1.00 but is less than or equal to 3.50 to 1.00, and (iii) 0.25% for any period that the Leverage Ratio exceeds 3.50 to 1.00 but is less than or equal to 4.00 to 1.00 (collectively clauses (i), (ii) and (iii), the "Investment Grade Incremental Interest") for a period of time determined as follows: (a) such Investment Incremental Interest shall begin to accrue on the first day of the fiscal quarter in which the Company fails to have an Investment Grade Rating, and (b) shall continue to accrue until the Company the last day of the fiscal quarter in respect of which the Company maintains an Investment Grade Rating.

(c) In addition to the foregoing clauses (a) and (b), from and after January 15, 2025, the interest rate payable on the Notes shall be increased by 0.50% per annum (such additional interest, the "Amendment No. 3 Incremental Interest" and collectively with any applicable Leverage Incremental Interest and Investment Grade Incremental Interest, collectively, the "Incremental Interest").

2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to you and each of the other purchasers named in Schedule A (the "Other Purchasers"), and you and the Other Purchasers will purchase from the Company, at the Closing provided for in Section 3, Notes in the denomination, principal amount and tranche specified opposite your names in Schedule A at the purchase price of 100% of the principal amount thereof. Your obligation hereunder and the obligations of the Other Purchasers are several and not joint obligations and you shall have no liability to any Person for the performance or non-performance by any Other Purchaser hereunder.

3. CLOSING.

The sale and purchase of the Notes to be purchased by you and the Other Purchasers shall occur at the offices of Foley & Lardner LLP, 321 N. Clark Street, Suite 2800, Chicago, Illinois 60654 at 9:00 a.m., Chicago time, at a closing (the "Closing") on July 2, 2018 or on any Business Day on or prior to July 31, 2018 as may be agreed upon by the Company and you and the Other Purchasers. At the Closing the Company will deliver to you the Notes to be purchased by you in the form of a single Note (or such greater number of Notes in denominations of at least $100,000 as you may request) dated the date of the Closing and registered in your name (or in the name of your nominee), against delivery by you to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of Polaris Sales Inc. to account number 1702 2513 9170 at U.S. Bank National Association, Global Trade Services, U.S. Bancorp Center, 800 Nicollet Mall, BG-MN-H20G, Minneapolis, Minnesota 55402, ABA No. 091000022. If at the Closing the Company fails to tender such Notes to you as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to your satisfaction, you shall, at your election, be relieved of all further obligations under this Agreement, without thereby waiving any rights you may have by reason of such failure or such nonfulfillment.

4. CONDITIONS TO CLOSING.

Your obligation to purchase and pay for the Notes to be sold to you at the Closing is subject to the fulfillment to your satisfaction, prior to or at the Closing, of the following conditions:

4.1 Representations and Warranties.

The representations and warranties of the Company in this Agreement shall be correct when made and at the time of the Closing.

4.2 Performance; No Default.

The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14) no Default or Event of Default shall have occurred and be continuing. Neither the Company nor any Subsidiary shall have entered into any transaction since the date of the Memorandum that would have been prohibited by Section 10 had such Section applied since such date.

4.3 Compliance Certificates.

(a) Officer's Certificate. The Company shall have delivered to you an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

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(b) Secretary's Certificate. The Company shall have delivered to you a certificate certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes and this Agreement.

4.4 Opinions of Counsel.

You shall have received opinions in form and substance satisfactory to you, dated the date of the Closing (a) from Kaplan, Strangis and Kaplan, P.A., counsel for the Company, covering the matters set forth in Exhibit 4.4(a) and covering such other matters incident to the transactions contemplated hereby as you or your counsel may reasonably request (and the Company instructs its counsel to deliver such opinion to you) and (b) from Foley & Lardner LLP, your special counsel in connection with such transactions, substantially in the form set forth in Exhibit 4.4(b) and covering such other matters incident to such transactions as you may reasonably request.

4.5 Purchase Permitted By Applicable Law, etc.

On the date of the Closing your purchase of Notes shall (i) be permitted by the laws and regulations of each jurisdiction to which you are subject, without recourse to provisions (such as Section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (ii) not violate any applicable law or regulation (including, without limitation, Regulation U, T or X of the Board of Governors of the Federal Reserve System) and (iii) not subject you to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by you, you shall have received an Officer's Certificate certifying as to such matters of fact as you may reasonably specify to enable you to determine whether such purchase is so permitted.

4.6 Sale of Other Notes.

Contemporaneously with the Closing the Company shall sell to the Other Purchasers and the Other Purchasers shall purchase the Notes to be purchased by them at the Closing as specified in Schedule A.

4.7 Payment of Special Counsel Fees.

Without limiting the provisions of Section 15.1, the Company shall have paid on or before the Closing the reasonable fees and documented out-of-pocket expenses of your special counsel referred to in Section 4.4, to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

4.8 Private Placement Numbers.

A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the Securities Valuation Office of the National Association of Insurance Commissioners) shall have been obtained by Foley & Lardner LLP for each tranche or series of the Notes.

4.9 Changes in Corporate Structure.

The Company shall not have changed its jurisdiction of incorporation or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

4.10 Funding Instructions.

At least three Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number and (iii) the account name and number into which the purchase price for the Notes is to be deposited.

4.11 Subsidiary Guaranty.

Each Subsidiary Guarantor shall have executed and delivered the Subsidiary Guaranty in favor of you and the Other Purchasers and you shall have received a copy of the executed Subsidiary Guaranty.

4.12 Proceedings and Documents.

All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to you and your special counsel, and you and your special counsel shall have received all such counterpart originals or certified or other copies of such documents as you or they may reasonably request.

5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

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The Company represents and warrants to you that:

5.1 Organization; Power and Authority.

The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

5.2 Authorization, etc.

This Agreement and the Notes have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, fraudulent transfer, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

The Subsidiary Guaranty has been duly authorized by all necessary corporate, partnership or limited liability company action (as the case may be) on the part of each Subsidiary Guarantor and upon execution and delivery thereof will constitute the legal, valid and binding obligation of each Subsidiary Guarantor, enforceable against each Subsidiary Guarantor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, fraudulent transfer, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3 Disclosure.

(a) The Company, through its agent, Banc of America Securities LLC, has delivered to you and each Other Purchaser a copy of a Private Placement Memorandum, dated June 6, 2018 (the "Memorandum"), relating to the transactions contemplated hereby. The Memorandum fairly describes, in all material respects, the general nature of the business and principal properties of the Company and its Subsidiaries as of the date of this Agreement. This Agreement, the Memorandum (including the Company's SEC filings referred to therein) and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby and identified in Schedule 5.3, and the financial statements listed in Schedule 5.5 (this Agreement, the Memorandum (including the Company's SEC filings referred to therein) and such documents, certificates or other writings and such financial statements delivered to each Purchaser prior to June 19, 2018 being referred to, collectively, as the "Disclosure Documents"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made; provided, that, with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) Except as disclosed in the Disclosure Documents, since December 31, 2017, there has been no change in the financial condition, operations or properties of the Company or any Subsidiary except changes that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

5.4 Organization and Ownership of Shares of Subsidiaries; Affiliates.

(a) Schedule 5.4 contains (except as noted therein) complete and correct lists of: (i) the Company's Subsidiaries, showing, as to each Subsidiary, the correct name thereof, the jurisdiction of its organization, the percentage of shares of each class of its Equity Interests outstanding owned by the Company and each Subsidiary and whether such Subsidiary is a guarantor under the Credit Agreement, (ii) the Company's Affiliates, other than Subsidiaries, and (iii) the Company's directors and senior officers.

(b) All of the outstanding Equity Interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by the Company or another Subsidiary free and clear of any Lien (except as otherwise disclosed in Schedule 5.4).

(c) Each Subsidiary identified in Schedule 5.4 is a corporation or other legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified

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or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and

authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Subsidiary is a party to, or otherwise subject to, any legal, regulatory, contractual or other restriction (other than this Agreement, the agreements listed on Schedule 5.4 and customary limitations imposed by corporate, partnership or limited liability company law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding Equity Interests of such Subsidiary.

5.5 Financial Statements.

The Company has delivered to you and each Other Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of said financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company and its Subsidiaries do not have any Material liabilities that are not disclosed on such financial statements or otherwise disclosed in the Disclosure Documents.

5.6 Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by the Company of this Agreement and the Series 2018 Notes will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary.

The execution, delivery and performance by each Subsidiary Guarantor of the Subsidiary Guaranty will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Subsidiary Guarantor under, any agreement, or corporate charter or by-laws, to which such Subsidiary Guarantor is bound or by which such Subsidiary Guarantor or any of its properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to such Subsidiary Guarantor or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Subsidiary Guarantor.

5.7 Governmental Authorizations, etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Series 2018 Notes or the execution, delivery or performance by each Subsidiary Guarantor of the Subsidiary Guaranty.

5.8 Litigation; Observance of Agreements, Statutes and Orders.

(a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16) of any Governmental Authority, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.9 Taxes.

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The Company and its Subsidiaries have filed all Federal and other Material tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which is not individually or in the aggregate Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of Federal, state or other taxes for all fiscal periods are adequate.

5.10 Title to Property; Leases.

The Company and its Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

5.11 Licenses, Permits, etc.

(a) The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the knowledge of the Company, no product of the Company or any Subsidiary infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the knowledge of the Company, there is no Material violation by any Person of any right of the Company or any Subsidiary with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company or any Subsidiary.

5.12 Compliance with ERISA.

(a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that would, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes to you hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to

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section 4975(c)(1)(A)-(D) of the Code. The representation by the Company in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of your representation in Section 6.2 as to the sources of the funds used to pay the purchase price of the Notes to be purchased by you.

5.13 Private Offering by the Company.

Neither the Company nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than you and the Other Purchasers and not more than 5 other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

5.14 Use of Proceeds; Margin Regulations.

The Company will apply the proceeds of the sale of the Notes to repay Indebtedness of the Company as set forth in Schedule 5.14, for general corporate purposes or for acquisitions. No part of the proceeds from the sale of the Notes will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 1% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 1% of the value of such assets. As used in this Section, the terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in said Regulation U.

5.15 Existing Indebtedness; Future Liens.

(a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of March 31, 2018, since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company or its Subsidiaries. Neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or any Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 10.4, neither the Company nor any Subsidiary has agreed or consented to cause or permit in the future (upon the happening

of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by Section 10.4.

(c) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including its charter or other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as specifically indicated in Schedule 5.15.

5.16 Foreign Assets Control Regulations, Anti-Terrorism Order, etc.

(a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) to the Company’s knowledge, is the subject of sanctions that have been imposed by the United Nations or the European Union.

(b) In the past three (3) years, neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company’s knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked

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Person in violation of the U.S. Economic Sanctions Laws, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

5.17 Status under Certain Statutes.

Neither the Company nor any Subsidiary is subject to regulation under the Investment Company Act of 1940, as amended, the ICC Termination Act, as amended, or the Federal Power Act, as amended.

5.18 Environmental Matters.

(a) Neither the Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against the Company or any Subsidiary or any of their respective real properties now or formerly owned, leased or operated by any of them or other assets, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Company nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them and has not disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect.

(d) All buildings on all real properties now owned, leased or operated by the Company or any Subsidiary are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

5.19 Solvency of Subsidiary Guarantors.

After giving effect to the issuance and sale of the Notes and the application of the proceeds thereof and due consideration to any rights of contribution and reimbursement, (i) each Subsidiary Guarantor has received fair consideration and reasonably equivalent value for the incurrence of its obligations under the Subsidiary Guaranty or as contemplated by the Subsidiary Guaranty, (ii) the fair value of the assets of each Subsidiary Guarantor (at fair valuation) exceeds its liabilities, (iii) each Subsidiary Guarantor is able to and expects to be able to pay its debts as they mature, and (iv) each Subsidiary Guarantor has capital sufficient to carry on its business as conducted and as proposed to be conducted.

6. REPRESENTATIONS OF THE PURCHASERS.

6.1 Purchase for Investment.

You represent that you are purchasing the Notes for your own account or for one or more separate accounts maintained by you or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of your or their property shall at all times be within your or their control. You understand that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

6.2 Source of Funds.

You represent that at least one of the following statements is an accurate representation as to each source of funds (a “Source”) to be used by you to pay the purchase price of the Notes to be purchased by you hereunder:

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(a) the Source is an “insurance company general account” (as the term is defined in the United States Department of Labor’s Prohibited Transaction Exemption (“PTE”) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the National Association of Insurance Commissioners (the “NAIC Annual Statement”) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser’s state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser’s fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 (issued January 29, 1990), or (ii) a bank collective investment fund, within the meaning of PTE 91-38 (issued July 12, 1991) and, except as you have disclosed to the Company in writing pursuant to this paragraph (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an “investment fund” (within the meaning of Part VI of PTE 84-14 (the “QPAM Exemption”)) managed by a “qualified professional asset manager” or “QPAM” (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan’s assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be “related” within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity

of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a “plan(s)” (within the meaning of Part IV(h) of PTE 96-23 (the “INHAM Exemption”)) managed by an “in-house asset manager” or “INHAM” (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of “control” in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this paragraph (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms “employee benefit plan”, “governmental plan” and “separate account” shall have the respective meanings assigned to such terms in Section 3 of ERISA.

7. INFORMATION AS TO COMPANY.

7.1 Financial and Business Information

The Company will deliver to each holder of Notes that is an Institutional Investor (and for purposes of Section 7, you and each Other Purchaser shall be deemed to be a holder of Notes commencing on the date of this Agreement):

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(a) Quarterly Statements -- within 60 days (or such shorter period as is 15 days greater than the period applicable to the filing of the Company's Quarterly Report on Form 10-Q (the "Form 10-Q") with the SEC regardless of whether the Company is subject to the filing requirements thereof) after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter,

(ii) consolidated statements of income of the Company and its Subsidiaries for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter, and

(iii) consolidated statements of cash flows of the Company and its Subsidiaries for such quarter or (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments, provided that delivery within the time period specified above of copies of the Company's Form 10-Q prepared in compliance with the requirements therefor and filed with the SEC shall be deemed to satisfy the requirements of this Section 7.1(a), and, if so delivered, shall be deemed to have been delivered on the date the Company posts such Form 10-Q on the SEC's EDGAR website;

(b) Annual Statements -- within 105 days (or such shorter period as is 15 days greater than the period applicable to the filing of the Company's Annual Report on Form 10-K (the "Form 10-K") with the SEC regardless of whether the Company is subject to the filing requirements thereof) after the end of each fiscal year of the Company, duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries, as at the end of such year, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries, for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion of independent certified public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances, provided that the delivery within the time period specified above of the Company's Form 10-K for such fiscal year (together with the Company's annual report to shareholders, if any, prepared pursuant to Rule 14a-3 under the Exchange Act) prepared in accordance with the requirements therefor and filed with the SEC shall be deemed to satisfy the requirements of this Section 7.1(b) and, if so delivered, shall be deemed to have been delivered on the date the Company posts such Form 10-Q on the SEC's EDGAR website;

(c) SEC and Other Reports -- promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the Company or any Subsidiary to its public securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Company or any Subsidiary with the SEC and of all press releases and other statements made available generally by the Company or any Subsidiary to the public concerning

developments that are Material; provided that such documents shall be deemed to have been delivered on the date the Company posts the same on the SEC's EDGAR website;

(d) Notice of Default or Event of Default -- promptly, and in any event within 10 days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed Default hereunder or that any Person has given notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) ERISA Matters -- promptly, and in any event within 10 days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

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(i) with respect to any Plan, any reportable event, as defined in section 4043(b) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect;

(f) Notices from Governmental Authority -- promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any Federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect;

(g) Supplements -- promptly and in any event within 10 Business Days after the execution and delivery of any Supplement, a copy thereof; and

(h) Requested Information -- with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any Subsidiary or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of Notes.

7.2 Officer's Certificate.

Each set of financial statements delivered to a holder of Notes pursuant to Section 7.1(a) or (b) shall be accompanied by a certificate of a Senior Financial Officer (or if such financial statements are delivered by virtue of the Company posting the same on the SEC's EDGAR website, then such certificate will be concurrently delivered to each holder of the Notes by e-mail or in accordance with Section 18) setting forth:

(a) Covenant Compliance -- the information (including detailed calculations and reconciliations to GAAP in the event of a change in the treatment of operating leases under GAAP) required in order to establish whether the Company was in compliance with the requirements of Section 10.1 through Section 10.9, inclusive, during the quarterly or annual period covered by the statements then being furnished (including with respect to each such Section, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Sections, and the calculation of the amount, ratio or percentage then in existence). In the event that the Company or any Subsidiary has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 22.3) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election.

(b) Event of Default -- a statement that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

(c) Subsidiary Guarantors -- a list of all Subsidiaries that are Subsidiary Guarantors and certifying that each Subsidiary that is required to be a Subsidiary Guarantor pursuant to Section 9.7 is a Subsidiary Guarantor, in each case, as of the date of such certificate of Senior Financial Officer.

7.3 Visitation.

The Company will permit the representatives of each holder of Notes that is an Institutional Investor:

(a) No Default -- if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its

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independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times during normal business hours; provided that each

holder of Notes shall be entitled to not more than one visitation during any fiscal year; and

(b) Default -- if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

8. PREPAYMENT OF THE NOTES.

8.1 No Scheduled Prepayments.

No regularly scheduled prepayments are due on the Series 2018 Notes prior to their stated maturity.

8.2 Optional Prepayments.

(a) Fixed Rate Notes. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of one or more series of the fixed rate Notes, in an amount not less than $1,000,000 in the aggregate in the case of a partial prepayment, at 100% of the principal amount so prepaid, plus the Make-Whole Amount determined for the prepayment date with respect to such principal amount. For the avoidance of doubt, any Make-Whole Amount determination pursuant to this Section 8.2(a) shall exclude any Incremental Interest. The Company will give each holder of each series of fixed rate Notes to be prepaid written notice of each optional prepayment under this Section 8.2(a) not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date, the aggregate principal amount of each series of fixed rate Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.4), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of the series of fixed rate Notes being prepaid a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

(b) Prepayments During Defaults or Events of Defaults. Anything in Section 8.2(a) to the contrary notwithstanding, during the continuance of a Default or Event of Default, the Company may prepay less than all of the outstanding fixed rate Notes pursuant to Section 8.2(a) only if such prepayment is allocated among all of the series of fixed rates Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts of the Notes in each such series not theretofore called for prepayment.

8.3 Mandatory Offer to Prepay Upon Change of Control.

(a) Notice of Change of Control or Control Event -- The Company will, within 10 Business Days after any Responsible Officer has knowledge of the occurrence of any Change of Control or Control Event, give notice of such Change of Control or Control Event to each holder of Notes unless notice in respect of such Change of Control (or the Change of Control contemplated by such Control Event) shall have been given pursuant to paragraph (b) of this Section 8.3. If a Change of Control has occurred, such notice shall contain and constitute an offer to prepay Notes as described in paragraph (c) of this Section 8.3 and shall be accompanied by the certificate described in paragraph (g) of this Section 8.3.

(b) Condition to Company Action -- The Company will not take any action that consummates or finalizes a Change of Control (which, for purposes of clarity, shall not include Control Events) unless (i) at least 15 Business Days prior to such action it shall have given to each holder of Notes written notice containing and constituting an offer to prepay Notes accompanied by the certificate described in paragraph (g) of this Section 8.3, and (ii) subject to the provisions of paragraph (d) below, contemporaneously with such action, it prepays all Notes required to be prepaid in accordance with this Section 8.3.

(c) Offer to Prepay Notes -- The offer to prepay Notes contemplated by paragraphs (a) and (b) of this Section 8.3 shall be an offer to prepay, in accordance with and subject to this Section 8.3, all, but not less than all, of the Notes held by each holder (in this case only, “holder” in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the “Proposed Prepayment Date”). If such Proposed Prepayment Date is in connection with an offer contemplated by paragraph (a) of this Section 8.3, such date shall be not less than 30 days and not more than 60 days after the date of such offer.

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(d) Acceptance; Rejection -- A holder of Notes may accept the offer to prepay made pursuant to this Section 8.3 by causing a notice of such acceptance to be delivered to the Company on or before the date specified in an officer's certificate pursuant to paragraph (g)(vii) of this Section 8.3. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.3, or to accept an offer as to all of the Notes held by the holder, within such time period shall be deemed to constitute rejection of such offer by such holder.

(e) Prepayment -- Prepayment of the Notes to be prepaid pursuant to this Section 8.3 shall be at 100% of the outstanding principal amount of such Notes, together with interest on such Notes accrued to the date of prepayment and shall not require the payment of any Make-Whole Amount. The prepayment shall be made on the Proposed Prepayment Date except as provided in paragraph (f) of this Section 8.3.

(f) Deferral Pending Change of Control -- The obligation of the Company to prepay Notes pursuant to the offers required by paragraphs (a) and (b) and accepted in accordance with paragraph (d) of this Section 8.3 is subject to the occurrence of the Change of Control in respect of which such offers and acceptances shall have been made. In the event that such Change of Control does not occur on or prior to the Proposed Prepayment Date in respect thereof, the prepayment shall be deferred until and shall be made on the date on which such Change of Control occurs. The Company shall keep each holder of Notes reasonably and timely informed of (i) any such deferral of the date of prepayment, (ii) the date on which such Change of Control and the prepayment are expected to occur, and (iii) any determination by the Company that efforts to effect such

Change of Control have ceased or been abandoned (in which case the offers and acceptances made pursuant to this Section 8.3 in respect of such Change of Control shall be deemed rescinded). Notwithstanding the foregoing, in the event that the prepayment has not been made within 90 days after such Proposed Prepayment Date by virtue of the deferral provided for in this Section 8.3(f), the Company shall make a new offer to prepay in accordance with paragraph (c) of this Section 8.3.

(g) Officer's Certificate -- Each offer to prepay the Notes pursuant to this Section 8.3 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Proposed Prepayment Date, (ii) that such offer is made pursuant to this Section 8.3, (iii) the principal amount of each Note offered to be prepaid, (iv) the interest that would be due on each Note offered to be prepaid, accrued to the Proposed Prepayment Date, (v) that the conditions of this Section 8.3 have been fulfilled, (vi) in reasonable detail, the nature and date or proposed date of the Change of Control and (vii) the date by which any holder of a Note that wishes to accept such offer must deliver notice thereof to the Company, which date shall not be earlier than 5 Business Days prior to the Proposed Prepayment Date or, in the case of a prepayment pursuant to Section 8.3(b), the date of the action that consummates or finalizes a Change of Control.

8.4 Allocation of Partial Prepayments.

In the case of each partial prepayment of Notes of a series pursuant to Section 8.2(a), the principal amount of the Notes of the series to be prepaid shall be allocated among all of the Notes of such series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

8.5 Maturity; Surrender, etc.

In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full, after such payment and upon the written request of the Company, shall be surrendered to the Company and canceled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

8.6 Purchase of Notes.

The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Company or an Affiliate pro rata to the holders of any series of Notes at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information reasonably determined by the Company to enable it to make an informed decision with respect to such offer, and shall remain open for at least 10 Business Days. If the holders of more than 50% of the principal amount of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least 10 Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by the Company or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes

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8.7 Make-Whole Amount.

The term "**Make-Whole Amount**" means, with respect to any fixed rate Note denominated in U.S. Dollars, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note minus the amount of such Called Principal, provided that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount pursuant to Section 8.7, the following terms have the following meanings:

"Called Principal" means, with respect to any fixed rate Note denominated in U.S. Dollars, the principal of such Note that is to be prepaid pursuant to Section 8.2(a) or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"Discounted Value" means, with respect to the Called Principal of any fixed rate Note denominated in U.S. Dollars, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on such Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of any Note, the sum of (a) 0.50% plus (b) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities ("Reported") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (i) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then **"Reinvestment Yield"** means, with respect to the Called Principal of any Note, the sum of (x) 0.50% plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any fixed rate Note denominated in U.S. Dollars, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of such Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2(a) or 12.1.

"Settlement Date" means, with respect to the Called Principal of any fixed rate Note denominated in U.S. Dollars, the date on which such Called Principal is to be prepaid pursuant to Section 8.2(a) or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

9. AFFIRMATIVE COVENANTS.

The Company covenants that from the date of this Agreement and for so long as any of the Notes are outstanding:

9.1 Compliance with Law.

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The Company will, and will cause each Subsidiary to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA,

Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16) and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.2 Insurance.

The Company will, and will cause each Subsidiary to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is reasonable in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

9.3 Maintenance of Properties.

The Company will, and will cause each Subsidiary to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (ordinary wear and tear and damages from casualty excepted), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.4 Payment of Taxes and Claims.

The Company will, and will cause each Subsidiary to, file all tax returns required to be filed in any jurisdiction and to pay and discharge when due all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary, provided that neither the Company nor any Subsidiary need pay any such tax or assessment or claims if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (ii) the nonpayment of all such taxes, assessments and claims in the aggregate could not reasonably be expected to have a Material Adverse Effect.

9.5 Corporate Existence, etc.

Subject to Section 10.5, the Company will at all times preserve and keep in full force and effect its corporate existence. Subject to Sections 10.5 and 10.6, the Company will at all times preserve and keep in full force and effect the corporate, partnership or limited liability company existence of each of its Subsidiaries (unless merged into the Company or a Wholly Owned Subsidiary) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate, partnership or limited liability company existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

9.6 Books and Records.

The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be.

9.7 Subsidiary Guaranty; Release.

(a) Subsidiary Guarantors. The Company will cause any Domestic Subsidiary that, on or after the date of the Closing (whether or not required by the terms of the Credit Agreement), is a guarantor, borrower, or co-obligor in respect of the Credit Agreement, or otherwise becomes obligated in respect of Indebtedness under the Credit Agreement, to enter into the Subsidiary Guaranty concurrently therewith and as part thereof to deliver to each of the holders:

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(i) an executed counterpart of the Subsidiary Guaranty, or, if the Subsidiary Guaranty has been previously executed and delivered, an executed counterpart of a Joinder thereto;

(ii) copies of such directors' or other authorizing resolutions, charter, bylaws and other constitutive documents of such Subsidiary as the Required Holders may reasonably request; and

(iii) an opinion of counsel reasonably satisfactory to the Required Holders covering the authorization, execution, delivery, compliance with law, no conflict with other material documents, no consents and enforceability of the Subsidiary Guaranty against such Subsidiary in form and substance reasonably satisfactory to the Required Holders.

(b) Release of Subsidiary Guarantor. Each holder of a Note fully releases and discharges from the Subsidiary Guaranty a Subsidiary Guarantor, immediately and without any further act, upon (i) the Disposition of such Subsidiary Guarantor by the Company in compliance with Section 10.6 or (ii) such Subsidiary Guarantor being released and discharged as a guarantor under and in respect of the Credit Agreement; provided that in the case of clause (ii) if any fee or other consideration is paid or given to any holder of Indebtedness under the Credit Agreement in connection with such release, other than the repayment of all or a portion of such Indebtedness under the Credit Agreement, each holder of a Note receives equivalent consideration on a pro rata basis; provided, however, in the case of both clauses (i) and (ii): (x) no Default or Event of

Default exists or will exist immediately following such release and discharge; and (y) at the time of such release and discharge, the Company delivers to each holder of Notes a certificate of a Responsible Officer certifying (A) that a Disposition of such Subsidiary Guarantor has occurred in compliance with Section 10.6 or that such Subsidiary Guarantor has been or is being released and discharged as a guarantor under and in respect of the Credit Agreement and (B) as to the matters set forth in clause (x).

9.8 Ranking of Notes.

The Notes and the Company's obligations under this Agreement will rank at least pari passu with all of the Company's outstanding unsecured Senior Funded Debt.

10. NEGATIVE COVENANTS.

The Company covenants that from the date of this Agreement and for so long as any of the Notes are outstanding:

10.1 Net Leverage Ratio.

The Company will not permit the Net Leverage Ratio, as of the last day of each fiscal quarter of the Company, to be more than 3.50 to 1.00; provided that, upon notice by the Company to the holders of Notes, as of the last day of each of the four consecutive fiscal quarters beginning with and including the fiscal quarter in which a Qualified Acquisition is consummated (each such period, an "Elevated Leverage Period"), the Net Leverage Ratio may be greater than 3.50 to 1.00, but in no event greater than 4.00 to 1.00; provided that it is understood and agreed that (i) the Company may not permit the Net Leverage Ratio to be more than 3.50 to 1.00 until there has been at least two complete fiscal quarters since the last Elevated Leverage Period ended; (ii) there shall not be more than three Elevated Leverage Periods after the Amendment No. 3 Effective Date; (iii) if the Leverage Ratio, as of the last day of any fiscal quarter of the Company exceeds 3.00 to 1.00, the Company shall pay Leverage Incremental Interest to the extent required by Section 1.4(a); and (iv) the Company may not consummate a Qualified Acquisition if at such time it fails to maintain an Investment Grade Rating.

10.2 Interest Coverage Ratio.

The Company will not permit the Interest Coverage Ratio, as of the last day of each fiscal quarter of the Company, to be less than 3.00 to 1.00.

10.3 Priority Debt.

The Company will not permit Priority Debt at any time to exceed 20% of Consolidated Net Worth as of the end of the most recently completed fiscal quarter of the Company.

10.4 Liens.

The Company will not, and will not permit any Subsidiary to, permit to exist, create, assume or incur, directly or indirectly, any Lien on its properties or assets, whether now owned or hereafter acquired, except:

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(a) Liens for taxes, assessments or governmental charges not then due and delinquent or the nonpayment of which is permitted by Section 9.4;

(b) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations incurred in the ordinary course of business and not in connection with the borrowing of money and that are not more than 30 days' overdue or are being contested in good faith by appropriate proceedings;

(c) Liens arising solely by virtue of any statutory or common law provision relating to bankers' liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution;

(d) any attachment or judgment Lien, unless the judgment it secures has not, within 60 days after the entry thereof, been discharged or execution thereof stayed pending appeal, or has not been discharged within 60 days after the expiration of any such stay;

(e) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory or regulatory obligations and other obligations of a like nature incurred in the ordinary course of business and not in connection with the borrowing of money;

(f) Liens incidental to the conduct of business or the ownership of properties and assets (whether arising by contract or by operation of law) incurred in the ordinary course of business and not in connection with the borrowing of money and that do not, in the aggregate, materially impair the use of such property in the operation of the business of the Company and its Subsidiaries taken as a whole or the value of such property for the purposes of such business;

(g) encumbrances in the nature of leases, subleases, zoning restrictions, easements, rights of way, minor survey exceptions and other rights and restrictions of record on the use of real property and defects in title arising or incurred in the ordinary course of business, which, individually and in the aggregate, do not materially impair the use of such property or assets subject thereto in the business of the Company and its Subsidiaries taken as a whole;

(h) Liens securing Indebtedness existing on property or assets of the Company or any Subsidiary as of the Amendment No. 3 Effective Date that are described in Schedule 10.4;

(i) Liens resulting from extensions, renewals or replacements of Liens permitted by paragraph (h), provided that (i) there is no increase in the principal amount or decrease in maturity of the Indebtedness secured thereby at the time of such extension, renewal or replacement and (ii) any new Lien attaches only to the same property theretofore subject to such earlier Lien;

(j) Liens (i) existing on property at the time of its acquisition by the Company or a Subsidiary and not created in contemplation thereof, whether or not the Indebtedness secured by such Lien is assumed by the Company or a Subsidiary; or (ii) on property (including Capital Leases) created contemporaneously with its acquisition or within 180 days of the acquisition or completion of construction or improvements thereof to secure or provide for all or a portion of the acquisition price or cost of construction or

improvements of such property after the date of Closing; or (iii) existing on property of a Person at the time such Person is merged or consolidated with, or becomes a Subsidiary of, or substantially all of its assets are acquired by, the Company or a Subsidiary and not created in contemplation thereof; provided that such Liens do not extend to additional property of the Company or any Subsidiary and that the aggregate principal amount of Indebtedness secured by each such Lien does not exceed the fair market value of the property subject thereto;

(k) Liens securing Indebtedness of a Subsidiary owed to the Company or to a Wholly Owned Subsidiary Guarantor; and

(l) Liens securing obligations not otherwise permitted by paragraphs (a) through (k) above, provided that Priority Debt does not at any time exceed 20% of Consolidated Net Worth as of the end of the most recently completed fiscal quarter of the Company.

Notwithstanding the foregoing or any other provision of this Agreement to the contrary, the Company will not, and will not permit any Subsidiary to, permit to exist, create, assume or incur, directly or indirectly, any Lien on its properties or assets, including capital stock, whether now owned or hereafter acquired, in favor of the lenders or other creditors party to the Credit Agreement, to secure obligations under the Credit Agreement, unless, concurrently therewith, the Notes are equally and ratably secured by a Lien on the same property and assets pursuant to an agreement reasonably acceptable to the Required Holders.

10.5 Mergers, Consolidations, etc.

The Company will not consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person unless:

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(a) the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Company as an entirety, as the case may be, shall be a solvent corporation or limited liability company organized and existing under the laws of the United States or any state thereof (including the District of Columbia), and, if the Company is not such corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and the Notes and (ii) such corporation or limited liability company shall have caused to be delivered to each holder of any Notes an opinion of independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof; and

(b) immediately before and immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

No such conveyance, transfer or lease of all or substantially all of the assets of the Company shall have the effect of releasing the Company or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this Section 10.5 from its liability under this Agreement or the Notes.

10.6 Sale of Assets.

Except as permitted by Section 10.5, the Company will not, and will not permit any Subsidiary to, sell, lease, transfer or otherwise dispose of, including by way of merger (collectively a "Disposition"), any assets, including capital stock of Subsidiaries, in one or a series of transactions, to any Person, other than:

(a) Dispositions by the Company to a Wholly Owned Subsidiary Guarantor or by a Subsidiary to the Company or a Wholly Owned Subsidiary Guarantor;

(b) Dispositions of inventory in the ordinary course of business;

(c) Dispositions of obsolete, slow-moving, idle or worn-out assets no longer used or useful in the business of the Company or such Subsidiary or the trade-in of equipment for equipment in better condition or of better quality;

(d) Dispositions of accounts receivable in a Permitted Receivables Securitization Transaction;

(e) Dispositions by Polaris Acceptance, Inc., a Minnesota corporation ("PAI"), of its partnership interest in Polaris Acceptance, an Illinois general partnership ("Acceptance Partnership"), if required by Section 3.4 of that certain Partnership Agreement, dated as of February 7, 1996, between PAI and Transamerica Joint Ventures, Inc., as the same may be amended, restated or otherwise modified from time to time;

(f) Dispositions not otherwise permitted by Section 10.6(a) through (e), provided that:

(i) the aggregate net book value of all assets disposed of in any fiscal year pursuant to this Section 10.6(f) does not exceed 10% of Total Assets as of the end of the immediately preceding fiscal year or; and

(ii) at the time of such Disposition and after giving effect thereto no Default or Event of Default shall have occurred and be continuing.

Notwithstanding the foregoing provisions of this Section 10.6, the Company may, or may permit any Subsidiary to, make a Disposition and the assets subject to such Disposition shall not be subject to or included in any of the foregoing limitations or the computation contained in Section 10.6(f)(i) of the preceding sentence if the net proceeds from such Disposition are within 365 days of such Disposition:

(A) reinvested in productive assets used in carrying on the business of the Company and its Subsidiaries; or

(B) the net proceeds from such Disposition are applied to the payment or prepayment of Senior Funded Debt, including the Notes.

For purposes of foregoing clause (B), the Company shall offer to prepay (not less than 30 or more than 60 days following such offer) the Notes on a pro rata basis with such other Senior Funded Debt at a price of 100% of the principal amount of the Notes to be prepaid (without any Make-Whole Amount) together with interest accrued to the date of prepayment; provided that if any holder of the Notes declines or rejects such offer, the proceeds that would have been paid to such holder shall be offered pro rata to the other holders of the Notes that have accepted the offer. A failure by a holder of Notes to respond in writing not later than 10 Business Days prior to the proposed prepayment date to an offer to prepay made pursuant to this Section 10.6 shall be deemed to constitute a rejection of such offer by such holder. Whether or not such offers are accepted by holders, the entire principal amount of the Notes subject thereto shall be deemed to have been prepaid solely for purposes of foregoing clause (B).

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10.7 Nature of Business.

The Company will not, and will not permit any Subsidiary to, engage in any business if, as a result, the general nature of the business in which the Company and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Subsidiaries, taken as a whole, are engaged on the date of this Agreement as described in the Memorandum.

10.8 Transactions with Affiliates.

The Company will not and will not permit any Subsidiary to enter into directly or indirectly any Material transaction or Material group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or a Subsidiary), except in the ordinary course of the Company's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

10.9 Terrorism Sanctions Regulations.

The Company will not, and will note permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing, or transaction involving the proceeds of the Notes) with any Person if such investment, dealing, or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or the subject of sanctions under U.S. Economic Sanctions Laws, or (ii) is prohibited by any U.S. Economic Sanctions Laws.

10.10 Most Favored Lender.

(a) If the Company shall at any time amend the Credit Agreement or become a party, as a borrower or guarantor, to any other credit agreement or other agreement, instrument, or document evidencing or issuing Indebtedness (collectively with the Credit Agreement, the "Loan Agreements,") that, in either case, requires the Company to comply with any financial covenant, undertaking, restriction, or other provision that limits or measures indebtedness, interest expense, shareholders' equity, investment balances, debt service coverage, fixed charges, net worth, assets, asset sales, sale and leasebacks, liens, subsidiary indebtedness, restricted payments (whether paid in cash or otherwise), dividends, or any similar items (however expressed and whether stated as a ratio, as a fixed threshold, as an event of default, as a right to be prepaid or offered to be

prepaid or otherwise) (each a "Financial Covenant") that is not at such time included or is more restrictive than what is included in this Agreement, then the Company shall provide a Most Favored Lender Notice to each holder of the Notes. Unless waived in writing by the Required Holders within 5 Business Days after the date on which such notice is required to be sent, each such Financial Covenant and each event of default, definition, and other provision relating to such Financial Covenant in the Loan Agreement shall be deemed to be incorporated by reference in this Agreement, mutatis mutandis, as if then set forth herein in full.

(b) The incorporation of any Financial Covenant pursuant to this Section 10.10 shall:

(i) automatically (without any further action being taken by the Company or any holder of a Note) take effect simultaneously with the effectiveness of such Financial Covenant under the applicable Loan Agreement; and

(ii) so long as no Default or Event of Default shall then exist under or in respect of such incorporated Financial Covenant, such financial covenants automatically (without any further action being taken by the Company or any holder of a Note other than as set forth below) shall be deleted or further modified if such Financial Covenant, definition, event of default or other provision relating thereto is deleted or made less restrictive on the Company and its Subsidiaries by way of a permanent written amendment or modification of such Loan Agreement (and not by temporary waiver of rights thereunder); provided that:

(A) if any fee or other consideration is paid or given to any bank or other party to any Loan Agreement in connection with such deletion or modification, each holder of a Note receives equivalent consideration on a pro rata basis, and such deletion or modification shall not be effective until such consideration is received by each such holder; provided, however, that no consideration shall be due any holder if the Financial Covenant shall have been deleted or modified in accordance with the terms of the underlying Loan Agreement as a result of a reduction of the outstanding balance or other previously agreed to provision of such Loan Agreement; and

(B) in no event shall any deletion or relaxation of any such Financial Covenant have the effect of deleting or making less restrictive any covenant or other provision specifically set forth in this Agreement.

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(iii) subject to Section 10.10(b)(ii), continue in effect regardless of any subsequent termination of the Credit Agreement:

11. EVENTS OF DEFAULT.

An "Event of Default" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal, Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest or breakage amount, if any, on any Note for more than five Business Days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained in Section 7.1(d) or Sections 10.1 through 10.9; or

(d) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in paragraphs (a), (b) and (c) of this Section 11) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default or (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of the Company or any Subsidiary Guarantor or by any officer of the Company or any Subsidiary Guarantor in this Agreement or the Subsidiary Guaranty or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) with respect to any Indebtedness in excess of 25,000,000 (other than the Notes) of the Company or any Subsidiary (i) such Person shall (1) default in any payment (beyond the applicable grace period with respect thereto, if any) with respect to any such Indebtedness, or (2) default (after giving effect to any applicable grace period) in the observance or performance relating to such Indebtedness or contained in any instrument or agreement evidencing, security or relating thereto, or any other event or condition shall occur or condition exist, the effect of which default or other event or condition is to cause, or permit, the holder or holders of such Indebtedness (or trustee or agent on behalf of such holders, if any) to require (determined without regard to whether any notice or lapse of time is required) any such Indebtedness to become due prior to its stated maturity; or (ii) any such Indebtedness shall be declared due and payable, or required to be prepaid other than by a regularly scheduled required prepayment prior to the stated maturity thereof; or (iii) any such Indebtedness shall mature and remain unpaid; or

(g) (i) a court or governmental agency having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company or any of its Subsidiaries in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator, administrator or similar official of the Company or any of its Subsidiaries or for any substantial part of its property or ordering the winding up or liquidation of, or an administrator in respect of, its affairs; or (ii) an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect is commenced against the Company or any of its Subsidiaries and such petition remains unstayed and in effect for a period of 60 consecutive days; or (iii) the Company or any of its Subsidiaries shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator, administrator or similar official of such Person or any substantial part of its property or make any general assignment for the benefit of creditors; or (iv) the Company or any of its Subsidiaries shall fail generally, or shall admit in writing its inability, to pay its debts as they become due or any action shall be taken by such Person in furtherance of any of the aforesaid purposes; or

(h) one or more judgments, orders or decrees shall be entered against any one or more of the Company and its Subsidiaries involving a liability of $25,000,000 or more, in the aggregate, (to the extent not paid or covered by insurance provided by a carrier who has acknowledged coverage) and such judgments, order or decrees (i) are the subject of any enforcement proceeding commenced by any creditor or (ii) shall continue unsatisfied, undischarged and unstayed for a period ending on the first to occur of (1) the last date on which such judgment, order or decree becomes final and unappealable or (2) 60 days; or

(i) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) the aggregate "amount of unfunded benefit liabilities" (within the

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meaning of section 4001(a)(18) of ERISA) under all Plans determined in accordance with Title IV of ERISA, shall exceed $25,000,000, (iv) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (v) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (vi) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder; and any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect; or

(j) the Subsidiary Guaranty ceases to be in full force and effect with respect to any Subsidiary Guarantor (except as provided in Section 9.7(b)) for any reason, including by reason of (A) its being declared to be null and void in whole or in material part by a court or other governmental or regulatory authority having jurisdiction or (B) the validity or enforceability thereof being contested by any of the Company, any Subsidiary Guarantor or any of them renouncing any of the same or denying that it has any further liability thereunder.

As used in Section 11(i), the terms “employee benefit plan” and “employee welfare benefit plan” shall have the respective meanings assigned to such terms in Section 3 of ERISA.

12. REMEDIES ON DEFAULT, ETC.

12.1 Acceleration.

(a) If an Event of Default with respect to the Company described in paragraph (g) of Section 11 (other than an Event of Default described in clause (iv) of paragraph (g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, holders of more than 50% in principal amount of the Notes at the time outstanding may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in paragraph (a) or (b) of Section 11 has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon and (y) any applicable Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

12.2 Other Remedies.

If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

12.3 Rescission.

At any time after any Notes have been declared due and payable pursuant to clause (b) or (c) of Section 12.1, the holders of more than 50% in principal amount of the Notes then outstanding, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and any Make-Whole Amount on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and any Make-Whole Amount and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (c) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

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12.4 No Waivers or Election of Remedies, Expenses, etc.

No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note or the Subsidiary Guaranty upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees and documented out-of-pocket expenses.

13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

13.1 Registration of Notes.

The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor, promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

13.2 Transfer and Exchange of Notes.

Upon surrender of any Note at the principal executive office of the Company for registration of transfer or exchange (and in the case of a surrender for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered holder of such Note or his attorney duly authorized in writing and accompanied by the address for notices of each transferee of such Note or part thereof), the Company shall execute and deliver within 10 days, at the Company' expense (except as provided below), one or more new Notes (as requested by the holder thereof) of the same series in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Note specified for the Notes of such series and tranche, if any. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $100,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.

13.3 Replacement of Notes.

Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $250,000,000, or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof, the Company at its own expense shall execute and deliver within 10 days, in lieu thereof, a new Note of the same series and tranche, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

14. PAYMENTS ON NOTES.

14.1 Place of Payment.

Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of Bank of America, N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal executive office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

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14.2 Home Office Payment.

So long as you or your nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose below your name in Schedule A, or by such other method or at such other address as you shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, you shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by you or your nominee you will, at your election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by you under this Agreement and that has made the same agreement relating to such Note as you have made in this Section 14.2.

15. EXPENSES, ETC.

15.1 Transaction Expenses.

Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable costs and documented out-of-pocket expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required, local or other counsel) incurred by you and each Other Purchaser or holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement or the Notes (whether or not such amendment, waiver or consent becomes effective), including: (a) the reasonable costs and documented out-of-pocket expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement or the Notes, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement or the Notes, or by reason of being a holder of any Note, (b) the reasonable costs and documented out-of-pocket expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes, and (c) the reasonable costs and documented out-of-pocket expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the Securities Valuation Office of the National Association of Insurance Commissioners or any successor organization succeeding to the authority thereof, provided, that such costs and expenses shall not exceed $3,500. The Company will pay, and will save you and each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses if any, of brokers and finders with respect to the Notes (other than those retained by you).

15.2 Survival.

The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or the Notes, and the termination of this Agreement.

16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by you of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of you or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement and the Notes embody the entire agreement and understanding between you and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

17. AMENDMENT AND WAIVER.

17.1 Requirements.

This Agreement, the Notes and the Subsidiary Guaranty may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company (and the Subsidiary Guarantors, in the case of the Subsidiary Guaranty) and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to you unless consented to by you in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend any of Sections 8, 11(a), 11(b), 12, 17 or 20.

17.2 Solicitation of Holders of Notes.

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(a) Solicitation. The Company will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 17 to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) Payment. The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of Notes as consideration for or as an inducement to the entering into by any holder of Notes of any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of Notes then outstanding even if such holder did not consent to such waiver or amendment.

(c) Consent in Contemplation of Transfer. Any consent made pursuant to this Section 17.2 by the holder of any Note that has transferred or has agreed to transfer such Note to the Company, any Subsidiary or any Affiliate of the Company and has provided or has agreed to provide such written consent as a condition to such transfer shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes

that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder.

17.3 Binding Effect, etc.

Any amendment or waiver consented to as provided in this Section 17 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note. As used herein, the term “this Agreement” or “the Agreement” and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

17.4 Notes held by Company, etc.

Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

18. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) by electronic mail or telecopy if the sender on the same day posts a notice on DebtX or any other recognized internet or intranet website to which notices are generally provided to the holders of debt of the Company, or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to you or your nominee, to you or it at the address specified for such communications in Schedule A, or at such other address as you or it shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or (iii) if to the Company, at its address set forth at the beginning hereof to the attention of the Chief Financial Officer with a copy to the General Counsel, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this Section 18 will be deemed given only when actually received.

19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating hereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by you at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to you, may be reproduced by you by any photographic, photostatic, electronic, digital or other similar process and you may

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destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by you in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

20. CONFIDENTIAL INFORMATION.

For the purposes of this Section 20, "Confidential Information" means information delivered to you by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by you as being confidential information of the Company or such Subsidiary, provided that such term does not include information that (a) was publicly known or otherwise known to you prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by you or any person acting on your behalf, (c) otherwise becomes known to you other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to you under Section 7.1 that are otherwise publicly available. You will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by you in good faith to protect confidential information of third parties delivered to you, provided that you may deliver or disclose Confidential Information to (i) your directors, trustees, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by your Notes), (ii) your financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 20, (iii) any other holder of any Note, (iv) any Institutional Investor to which you sell or offer to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (v) any Person from which you offer to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (vi) any federal or state regulatory authority having jurisdiction over you, (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about your investment portfolio or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to you, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which you are a party or (z) if an Event of Default has occurred and is continuing, to the extent you may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under your Notes and this Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this Section 20.

21. SUBSTITUTION OF PURCHASER.

You shall have the right to substitute any one of your Affiliates as the purchaser of the Notes that you have agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both you and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, wherever the word "you" is used in this Agreement (other than in this Section 21), such word shall be deemed to refer to such Affiliate in lieu of you. In the event that such Affiliate is so substituted as a purchaser hereunder and such Affiliate thereafter transfers to you all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, wherever the word "you" is used in this Agreement (other than in this Section 21), such word shall no longer be deemed to refer to such Affiliate, but shall refer to you, and you shall have all the rights of an original holder of the Notes under this Agreement.

22. MISCELLANEOUS.

22.1 Successors and Assigns.

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

22.2 Payments Due on Non-Business Days.

Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in Section 8.4 that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of any

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Note is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

22.3 Accounting Matters.

All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP; provided, however, that in the event of a change in the treatment of operating leases under GAAP (e.g. adoption of ASC 842), all lease liabilities and right of use assets related to operating leases shall be excluded from all calculations thereafter made for the purpose of determining compliance with the financial ratios and financial covenants contained herein. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in this Agreement, and the Company or the Required Holders shall so request, the Company and the holders shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Holders); provided, that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and the Company shall provide to the requisite holders reconciliation statements showing the difference in such calculation, together with the delivery of quarterly and annual financial statements required under Sections 7.1(a) and 7.1(b) hereunder. In addition, notwithstanding any other provision contained herein, the definitions set forth in this Agreement and any financial calculations required by this Agreement shall be computed to exclude any change to lease accounting rules from those in effect pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance as in effect on the date hereof. For purposes of determining compliance with this Agreement (including Section 9, Section 10 and the definition of "Indebtedness"), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option,* International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

22.4 Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

22.5 Construction, etc.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

For the avoidance of doubt, all Schedules and Exhibits attached to this Agreement shall be deemed to be a part hereof.

22.6 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

22.7 Governing Law; Submission to Jurisdiction.

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the state of New York, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than such state.

22.8 Jurisdiction and Process; Waiver of Jury Trial.

(a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York state or Federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

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(b) The Company consents to process being served in any suit, action or proceeding of the nature referred to in Section 22.8(a) by mailing a copy thereof by registered or certified or priority mail, postage prepaid, return receipt requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 18, to it. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this Section 22.8 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) THE PARTIES HERETO WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY

OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
PENSIONSKASSE DES BUNDES PUBLICA	$3,700,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Beneficiary Address: 214 N. Tryon St. 26th Floor, Charlotte, NC 28201
Primary Bank Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Primary ABA Number:
Account Name:
Account Number:
FFC:

(2) Address for all notices and communications:

Prudential Private Placement Investors, L.P.
c/o Prudential Capital Group
60 South Sixth St.
Suite 3710
Minneapolis, MN 55402

Attention: Managing Director
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments to:

ASC.GSA.Delivery.Team@jpmorgan.com
Swiss.IFAS.Service.Team@jpmorgan.com

(3) Address for delivery of Notes:

Send physical security by nationwide
overnight delivery service to:

JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center, 3rd Floor

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Brooklyn, NY 11245-0001

Attention: Physical Receive Department

Please include in the cover letter accompanying the Notes a reference to the Purchaser's account number

Send copy by email to:

Sarah Valenziano
sarah.valenziano@prudential.com
(612) 326-2207

and

Private.Disbursements@Prudential.com

(4) Taxpayer I.D. Number:

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY	$1,000,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds, (identifying each payment as Polaris Inc. 4.23% Senior Notes, Series 2018, to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Beneficiary Address: 214 N. Tryon St. 26th Floor, Charlotte, NC 28201
Primary Bank Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Primary ABA Number:

(2) Address for all notices and communications:

Prudential Retirement Insurance and Annuity Company
c/o Prudential Capital Group
60 South Sixth St.
Suite 3710
Minneapolis, MN 55402

Attention: Managing Director
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments to:

Prudential Retirement Insurance and Annuity Company
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102
Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

(3) Address for delivery of Notes:

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Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street

14th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

Send copy by email to:

Sarah Valenziano
sarah.valenziano@prudential.com
(612) 326-2207

and

Private.Disbursements@Prudential.com

(4) Tax Identification No.: 06-1050034

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
COMPANION LIFE INSURANCE COMPANY	$3,950,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds, (identifying each payment as Polaris Inc. 4.23% Senior Notes, Series 2018, to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Beneficiary Address: 214 N. Tryon St. 26th Floor, Charlotte, NC 28201
Primary Bank Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Primary ABA Number:
Account Name:
Account Number:
FFC:
FFC:

(2) Address for all notices and communications:

Prudential Private Placement Investors, L.P.
c/o Prudential Capital Group
60 South Sixth St.
Suite 3710
Minneapolis, MN 55402

Attention: Managing Director
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments and written confirmations of wire transfers to:

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JPMorgan Chase Bank
14201 Dallas Parkway - 13th Floor
Dallas, TX 75254-2917

Attention: Income Processing - G. Ruiz
a/c: G09589 Companion

(3) Address for delivery of Notes:

Send physical security by nationwide overnight delivery service to:

JPMorgan Chase Bank
4 Chase Metrotech Center, 3rd Floor
Brooklyn, NY 11245-0001

Attention: Physical Receive Department

Please include in the cover letter accompanying the Notes a reference to the Purchaser's account number

Send copy by email:

Sarah Valenziano
sarah.valenziano@prudential.com
(612) 326-2207

and

Private.Disbursements@Prudential.com

(4) Taxpayer I.D. Number: 13-1595128

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
MUTUAL OF OMAHA INSURANCE COMPANY	$7,000,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds, (identifying each payment as Polaris Inc. 4.23% Senior Notes, Series 2018, to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Beneficiary Address: 214 N. Tryon St. 26th Floor, Charlotte, NC 28201
Primary Bank Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Primary ABA Number:

(2) All payments, other than principal, interest or Make-Whole Amount, on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

JPMorgan Chase Bank, NA
New York, NY
ABA No.:
Account No.:
Account Name:

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Each such wire transfer shall set forth the name of the Company, a reference to “4.23% Senior Notes due July 02, 2028, PPN: 731068 B*2” and the due date and application (e.g., type of fee) of the payment being made.

(3) All other communications and notices:

Prudential Private Placement Investors, L.P.
c/o Prudential Capital Group
60 South Sixth St.
Suite 3710
Minneapolis, MN 55402

Attention: Managing Director
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments and written confirmations of wire transfers to:

JPMorgan Chase Bank
14201 Dallas Parkway - 13th Floor
Dallas, TX 75254-2917

Attention: Income Processing - G. Ruiz
a/c: G09587

(4) Address for delivery of Notes:

Send physical security by nationwide overnight delivery service to:

JPMorgan Chase Bank
4 Chase Metrotech Center, 3rd Floor
Brooklyn, NY 11245-0001

Attention: Physical Receive Department

Please include in the cover letter accompanying the Notes a reference to the Purchaser’s account number

Send copy by email:

Sarah Valenziano
sarah.valenziano@prudential.com
(612) 326-2207

and

Private.Disbursements@Prudential.com

(5) Taxpayer I.D. Number: 47-0246511

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
UNITED OF OMAHA LIFE INSURANCE COMPANY	$4,000,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds, (identifying each payment as Polaris Inc. 4.23% Senior Notes, Series 2018, to:

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Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Beneficiary Address: 214 N. Tryon St. 26th Floor, Charlotte, NC 28201
Primary Bank Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Primary ABA Number:

(2) All payments, other than principal, interest or Make-Whole Amount, on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

JPMorgan Chase Bank, NA
New York, NY
ABA No.:
Account No.:
Account Name:

Each such wire transfer shall set forth the name of the Company, a reference to “4.23% Senior Notes due July 02, 2028, PPN: 731068 B*2” and the due date and application (e.g., type of fee) of the payment being made.

(3) Address for all communications and notices:

Prudential Private Placement Investors, L.P.
c/o Prudential Capital Group
60 South Sixth St.
Suite 3710
Minneapolis, MN 55402

Attention: Managing Director
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments and written confirmations of wire transfers to:

JPMorgan Chase Bank
14201 Dallas Parkway - 13th Floor
Dallas, TX 75254-2917

Attention: Income Processing - G. Ruiz
a/c: G09588 United of Omaha

(4) Address for delivery of Notes:

Send physical security by nationwide overnight delivery service to:

JPMorgan Chase Bank
4 Chase Metrotech Center, 3rd Floor
Brooklyn, NY 11245-0001

Attention: Physical Receive Department

Please include in the cover letter accompanying the Notes a reference to the Purchaser’s account number

Send copy by email:

Sarah Valenziano
sarah.valenziano@prudential.com
(612) 326-2207

and

Private.Disbursements@Prudential.com

(5) Taxpayer I.D. Number: 47-0322111

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SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
THE GIBRALTAR LIFE INSURANCE CO., LTD.	$41,500,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds, (identifying each payment as Polaris Inc. 4.23% Senior Notes, Series 2018, to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Beneficiary Address: 214 N. Tryon St. 26th Floor, Charlotte, NC 28201
Primary Bank Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Primary ABA Number:
Account Name:
Account Number:
FFC:

Account Name:
Account No.: (please do not include spaces)
(in the case of payments on account of the Note originally issued in the principal amount of $7,500,000.00)

(2) All payments, other than principal, interest or Make-Whole Amount, on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

JPMorgan Chase Bank, NA
New York, NY
ABA No.:
Account No.:
Account Name:

Each such wire transfer shall set forth the name of the Company, a reference to “4.23% Senior Notes due July 02, 2028, Security No. INV11301, PPN: 731068 B*2” and the due date and application (e.g., type of fee) of the payment being made.

(3) Address for all communications and notices:

Prudential Private Placement Investors, L.P.
c/o Prudential Capital Group
60 South Sixth St.
Suite 3710
Minneapolis, MN 55402

Attention: Managing Director
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments to:

The Gibraltar Life Insurance Co., Ltd.
2-13-10, Nagata-cho Chiyoda-ku,
Tokyo 100-8953, Japan

Attention: Osamu Egi, Team Leader of Investment Administration Team

and e-mail copy to:

Mail.GIB-SecOpsGA@gib-life.co.jp

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(4) Address for delivery of Notes:

Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

Send copy by email to:

Sarah Valenziano
sarah.valenziano@prudential.com
(612) 326-2207

and

Private.Disbursements@Prudential.com

(5) Taxpayer I.D. Number: 98-0408643

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
THE GIBRALTAR LIFE INSURANCE CO., LTD.	$7,500,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds, (identifying each payment as Polaris Inc. 4.23% Senior Notes, Series 2018, to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Beneficiary Address: 214 N. Tryon St. 26th Floor, Charlotte, NC 28201
Primary Bank Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Primary ABA Number:
Account Name:
Account Number:
FFC:

(2) All payments, other than principal, interest or Make-Whole Amount, on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

JPMorgan Chase Bank, NA
New York, NY
ABA No.:
Account No.:
Account Name:

Each such wire transfer shall set forth the name of the Company, a reference to “4.23% Senior Notes due July 02, 2028, Security No. INV11301, PPN: 731068 B*2” and the due date and application (e.g., type of fee) of the payment being made.

(3) Address for all communications and notices:

Prudential Private Placement Investors, L.P.
c/o Prudential Capital Group

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60 South Sixth St.
Suite 3710
Minneapolis, MN 55402

Attention: Managing Director
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments to:

The Gibraltar Life Insurance Co., Ltd.
2-13-10, Nagata-cho Chiyoda-ku,
Tokyo 100-8953, Japan

Attention: Osamu Egi, Team Leader of Investment Administration Team

and e-mail copy to:

Mail.GIB-SecOpsGA@gib-life.co.jp

(4) Address for delivery of Notes:

Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

Send copy by email to:

Sarah Valenziano
sarah.valenziano@prudential.com
(612) 326-2207

and

Private.Disbursements@Prudential.com

(5) Taxpayer I.D. Number: 98-0408643

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	$31,350,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds, (identifying each payment as Polaris Inc. 4.23% Senior Notes, Series 2018, to:

Beneficiary Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Beneficiary Address: 214 N. Tryon St. 26th Floor, Charlotte, NC 28201
Primary Bank Name: U.S. Bank as Paying Agent for Prudential as Admin Agent
Primary ABA Number:

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REFINITIV

Account Name:
Account Number:
FFC:

(2) Address for all notices and communications:

The Prudential Insurance Company of America
c/o Prudential Capital Group
60 South Sixth St.
Suite 3710
Minneapolis, MN 55402

Attention: Managing Director
cc: Vice President and Corporate Counsel

and for all notices relating solely to scheduled principal and interest payments to:

The Prudential Insurance Company of America
c/o PGIM, Inc.
Prudential Tower
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: PIM Private Accounting Processing Team
Email: Pim.Private.Accounting.Processing.Team@prudential.com

(3) Address for delivery of Notes:

Send physical security by nationwide overnight delivery service to:

PGIM, Inc.
655 Broad Street
14th Floor - South Tower
Newark, NJ 07102

Attention: Trade Management Manager

Send copy by email to:

Sarah Valenziano
sarah.valenziano@prudential.com
(612) 326-2207

and

Private.Disbursements@Prudential.com

(4) Taxpayer I.D. Number: 22-1211670

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	$21,000,000

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(1) All scheduled payments of principal and interest by wire transfer of immediately available funds, (identifying each payment as Polaris Inc. 4.23% Senior Notes, Series 2018, to:

MassMutual
Citibank
New York, New York
ABA #
Acct #
RE: Description of security, cusip, principal and interest split

With advice of payment to the Treasury Operations Securities Management Department at Massachusetts Mutual Life Insurance Company at mmincometeam@massmutual.com or (413) 226-4295 (facsimile).

(2) Address for all notices relating to payments:

Massachusetts Mutual Life Insurance Company
Treasury Operations Securities Management
1295 State Street
Springfield, MA 01111
Attn: Janelle Tarantino

With a copy to:

Massachusetts Mutual Life Insurance Company
c/o Barings LLC
1500 Main Street – Suite 2200
PO Box 15189
Springfield, MA 01115-5189

(3) All other communications and notices:

Massachusetts Mutual Life Insurance Company
c/o Barings LLC
1500 Main Street – Suite 2200

PO Box 15189
Springfield, MA 01115-5189

With notification to:

privateplacements@barings.com
pdgportfolioadmin@barings.com
Ben.Jones@barings.com

(4) E-mail address for notices:

privateplacements@barings.com
pdgportfolioadmin@barings.com
Ben.Jones@barings.com

(5) Address for delivery of Notes:

Massachusetts Mutual Life Insurance Company
1295 State Street, MIP: E415
Springfield, MA 01111
Attention: Janelle Tarantino, Treasury Operations Securities Management
Telephone: 413-744-1885
E-mail: Jtarantino@massmutual.com

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With a copy to:

Michelle.kearney@barings.com
Diane.murphy@barings.com
Nancy.wood@barings.com

(6) Taxpayer I.D. Number: 04-1590850

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	$10,200,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds, (identifying each payment as Polaris Inc. 4.23% Senior Notes, Series 2018, interest and principal) to:

MASSMUTUAL TRUST RPG (MMTRRPG)
Citibank, N.A
New York, New York
ABA #
Acct Name
Acct #
FCC:
RE: Description of security, cusip, principal and interest split

With advice of payment to the Treasury Operations Securities Management Department at Massachusetts Mutual Life Insurance Company at mmincometeam@massmutual.com or (413) 226-4295 (facsimile).

(2) Address for all notices relating to payments:

Massachusetts Mutual Life Insurance Company
Treasury Operations Securities Management
1295 State Street
Springfield, MA 01111
Attn: Janelle Tarantino

With a copy to:

Massachusetts Mutual Life Insurance Company
c/o Barings LLC
1500 Main Street – Suite 2200
PO Box 15189
Springfield, MA 01115-5189

(3) All other communications and notices:

Massachusetts Mutual Life Insurance Company
c/o Barings LLC
1500 Main Street – Suite 2200
PO Box 15189
Springfield, MA 01115-5189

With notification to:

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privateplacements@barings.com
pdgportfolioadmin@barings.com
Ben.Jones@barings.com

(4) E-mail address for notices:

privateplacements@barings.com
pdgportfolioadmin@barings.com
Ben.Jones@barings.com

(5) Address for delivery of Notes:

Citibank NA
399rk Avenue
Level B Vault
New York, NY 10022
Acct. #240146

With a copy to:

Michelle.kearney@barings.com
Diane.murphy@barings.com
Nancy.wood@barings.com

(6) Taxpayer I.D. Number: 04-1590850

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
MASSMUTUAL ASIA LIMITED	$2,800,000

Register Notes in the Name of: Gerlach & Co.

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds, (identifying each payment as Polaris Inc. 4.23% Senior Notes, Series 2018, interest and principal) to:

Gerlach & Co.
Citibank, N.A.
ABA Number
Concentration Account
FFC:
Name of Security/CUSIP Number

With advice of payment to the Treasury Operations Securities Management Department at Massachusetts Mutual Life Insurance Company at mmincometeam@massmutual.com or (413) 226-4295 (facsimile).

(2) Address for all notices relating to payments:

Send Notices on Payments to
MassMutual Asia Limited
Treasury Operations Securities Management
1295 State Street
Springfield, MA 01111
Attn: Janelle Tarantino

With a copy to:

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MassMutual Asia Limited
c/o Barings LLC
1500 Main Street – Suite 2200
PO Box 15189
Springfield, MA 01115-5189

(3) All other communications and notices:

MassMutual Asia Limited
c/o Barings LLC

1500 Main Street – Suite 2200
PO Box 15189
Springfield, MA 01115-5189

With notification to:

privateplacements@barings.com
pdgportfolioadmin@barings.com
Ben.Jones@barings.com

Send Corporate Action Notification to:

Citigroup Global Securities Services
Attn: Corporate Action Dept
3800 Citibank Center Tampa
Building B Floor 3
Tampa , FL 33610-9122

(4) E-mail address for notices:

privateplacements@barings.com
pdgportfolioadmin@barings.com
Ben.Jones@barings.com

(5) Address for delivery of Notes:

Citibank NA
399 Park Avenue
Level B Vault
New York, NY 10022
Acct. #849195

With a copy to:

Michelle.kearney@barings.com
Diane.murphy@barings.com
Nancy.wood@barings.com

(6) Taxpayer I.D. Number:

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

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Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	$51,000,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds, (identifying each payment as Polaris Inc. 4.23% Senior Notes, Series 2018, interest and principal) to:

The Bank of New York Mellon
ABA # -
Benef. Acct#:
Acct Name:
Ref: Reg Holder/PPN/Security Description/custody a/c –

(2) Address for all notices relating to payments:

The Lincoln National Life Insurance Company
c/o Barings LLC
1500 Main Street – Suite 2200
Springfield, MA 01115-5189

With notification to:

privateplacements@barings.com
pdgportfolioadmin@barings.com
Ben.Jones@barings.com

(3) All other communications and notices:

The Lincoln National Life Insurance Company
c/o Barings LLC
1500 Main Street – Suite 2200
Springfield, MA 01115-5189

With notification to:

privateplacements@barings.com
pdgportfolioadmin@barings.com
Ben.Jones@barings.com

Electronic Delivery of Financials and other information to:

The Lincoln National Life Insurance Company
c/o Barings LLC
1500 Main Street – Suite 2200
Springfield, MA 01115-5189

(4) E-mail address for notices:

privateplacements@barings.com
pdgportfolioadmin@barings.com
Ben.Jones@barings.com

(5) Address for delivery of Notes:

The Depository Trust Company
570 Washington Blvd – 5th Floor
Jersey City, NJ 07310
Attention – BNY Mellon/Branch Deposit Department

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Ref: Custody A/C – 941547 (LFGPPST)
Name – LNL007 Lincoln National Life Ins Co Private Placement Pool Short

With a copy to:

Michelle.kearney@barings.com
Diane.murphy@barings.com
Nancy.wood@barings.com

(6) Taxpayer I.D. Number: 35-0472300

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
METROPOLITAN LIFE INSURANCE COMPANY	$24,000,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JPMorgan Chase Bank
ABA Routing #:
Account No.:
Account Name:
Ref: PPN: 731068 B*2 – Polaris Industries Inc, 4.23% due July 2, 2028

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

Metropolitan Life Insurance Company
Investments, Private Placements
One MetLife Way
Whippany, New Jersey 07981
Attention: Edward Teagan, AVP Private Placements & Tom Routhier, Associate & Michael Brown, Sr Analyst

Emails: PPUCompliance@metlife.com; edward.teagan@metlife.com; tom.j.routhier@metlife.com; Michael.t.brown@metlife.com; OpsPvtPlacements@metlife.com

With a copy OTHER than with respect to deliveries of financial statements to:

Metropolitan Life Insurance Company, Investments Law
One MetLife Way
Whippany, New Jersey 07981

Attention: Chief Counsel-Investments Law (PRIV)
Email: sec_invest_law@metlife.com

For audit request, send a soft copy to AuditConfirms.PvtPlacements@metlife.com or hard copy to: Metropolitan Life Insurance Company, Attn: Private Placements Operations (ATTN: Audit Confirmations), 18210 Crane Nest Drive – 5th Floor, Tampa, FL 33647.

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(3) Address for delivery of Notes:

Metropolitan Life Insurance Company, Investments Law
One MetLife Way
Whippany, New Jersey 07981
Attention: Aaron Wernick, Corporate Counsel

(4) Taxpayer I.D. Number: 13-5581829

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
METLIFE INSURANCE K.K.	$3,700,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: Citibank New York
111 Wall Street, New York, New York 10005 (USA)
ABA Routing #:
Acct No./DDA:
Acct Name:
Ref: PPN: 731068 B*2 – Polaris Industries Inc, 4.23% due July 2, 2028

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

MetLife Asset Management Corp. (Japan)
Administration Department
Tokyo Garden Terrace Kioicho Kioi Tower 25F
1-3, Kioicho, Chiyoda-ku, Tokyo 102-8525 Japan
Attention: Administration Dept. Manager

Email: saura@metlife.co.jp

With a copy to:

MetLife Insurance K.K.
c/o MetLife Investment Advisors, LLC
Investments, Private Placements
One MetLife Way
Whippany, New Jersey 07981
Attention: Edward Teagan, AVP Private Placements & Tom Routhier, Associate & Michael Brown, Sr Analyst

Emails: PPUCompliance@metlife.com; edward.teagan@metlife.com; tom.j.routhier@metlife.com; Michael.t.brown@metlife.com; OpsPvtPlacements@metlife.com

With another copy **OTHER than with respect to deliveries of financial statements to**:

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MetLife Insurance K.K.
c/o MetLife Investment Advisors, LLC, Investments Law
One MetLife Way
Whippany, New Jersey 07981
Attention: Chief Counsel-Investments Law (PRIV)
Email: sec_invest_law@metlife.com

(3) Address for delivery of Notes:

MetLife Insurance K.K.
c/o MetLife Investment Advisors, LLC, Investments Law
One MetLife Way
Whippany, New Jersey 07981
Attention: Aaron Wernick, Corporate Counsel

(4) Taxpayer I.D. Number: 98-1037269 (USA) and 00661996 (Japan)

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
TRANSATLANTIC REINSURANCE COMPANY	$8,300,000

Register Note in the Name of: Cudd & Co

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JPMorgan Chase Bank, N.A.
ABA:
SWIFT:
Account No.:
FFC:
Ref: Transatlantic Reinsurance Company – Private Corporate Debt (MET)
Polaris Industries Inc, 4.23% due July 2, 2028

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications

Transatlantic Reinsurance Company
c/o MetLife Investment Advisors, LLC
Investments, Private Placements
One MetLife Way
Whippany, New Jersey 07981
Attention: Edward Teagan, AVP Private Placements & Tom Routhier, Associate & Michael Brown, Sr Analyst

Emails: PPUCompliance@metlife.com; edward.teagan@metlife.com; tom.j.routhier@metlife.com; Michael.t.brown@metlife.com; OpsPvtPlacements@metlife.com

With a copy **OTHER than with respect to deliveries of financial statements to**:

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REFINITIV

Transatlantic Reinsurance Company
One Liberty Plaza, 165 Broadway
New York, NY 10006
Attn: James Ready
jready@transre.com

(3) Address for delivery of Notes:

J.P. Morgan Chase Bank, N.A.
4 Chase Metrotech Center
1st Floor, Window 5
Brooklyn, New York 11245-0001
Attention: Physical Receive Department
For Further Credit: G 21329 Transatlantic Reinsurance Company – Private Corporate Debt (MET)

With COPIES OF THE NOTES emailed to aaron.wernick@metlife.com

(4) Taxpayer I.D. Number: 13-5616275

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
EMPLOYERS REASSURANCE CORPORATION	$22,100,000

Register Note in the Name of: Cudd & Co

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JPMorgan Chase Bank, N.A.
ABA Routing #:
Account No.:
Account Name:
Ref: G10190 Employers Reassurance Corporation – Polaris Industries Inc., 4.23% due July 2, 2028

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

Employers Reassurance Corporation
c/o MetLife Investment Advisors, LLC
Investments, Private Placements
One MetLife Way
Whippany, NJ 07981
Attention: Edward Teagan, AVP Private Placements & Tom Routhier, Associate & Michael Brown, Sr Analyst

Emails: PPUCompliance@metlife.com; edward.teagan@metlife.com; tom.j.routhier@metlife.com; Michael.t.brown@metlife.com; OpsPvtPlacements@metlife.com

With a copy **OTHER than with respect to deliveries of financial statements to**:

Employers Reassurance Corporation
c/o MetLife Investment Advisors, LLC

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One MetLife Way
Whippany, NJ 07981
Attention: Chief Counsel-Investments Law (PRIV)

Email: sec_invest_law@metlife.com

and

JPMorgan Chase Bank
Attn: Private Placements
Account: Employers Reassurance Corp
14201 Dallas Parkway – 13th Floor
FAX (469) 477-1904

(3) Address for delivery of Notes:

J.P. Morgan Chase Bank, N.A.
4 Chase Metrotech Center
1st Floor, Window 5
Brooklyn, New York 11245-0001
Attention: Physical Receive Department
For Further Credit: G 21329 Transatlantic Reinsurance Company – Private Corporate Debt (MET)

With COPIES OF THE NOTES emailed to aaron.wernick@metlife.com

(4) Taxpayer I.D. Number: 481024691

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
ZURICH AMERICAN INSURANCE COMPANY	$5,500,000

Register Note in the Name of: Hare & Co. LLC

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: The Bank of New York Mellon
ABA Number:
Account No.:
Account Name:
FFC:
Ref: CUSIP and Principal/Interest breakdown / PPN: 731068 B*2 –
Polaris Industries Inc, 4.23% due July 2, 2028, P&I Breakdown

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

Zurich American Insurance Company
c/o MetLife Investment Advisors, LLC

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REFINITIV

Investments, Private Placements
One MetLife Way
Whippany, NJ 07981
Attention: Edward Teagan, AVP Private Placements & Tom Routhier, Associate & Michael Brown, Sr Analyst

Emails: PPUCompliance@metlife.com; edward.teagan@metlife.com; tom.j.routhier@metlife.com; Michael.t.brown@metlife.com; OpsPvtPlacements@metlife.com

With a copy **OTHER than with respect to deliveries of financial statements to**:

Zurich American Insurance Company
c/o MetLife Investment Advisors, LLC
Investments, Privates Placements
One MetLife Way
Whippany, NJ 07981
Attention: Chief Counsel-Investments Law (PRIV)

Email: sec_invest_law@metlife.com and

bmz.zis.operations@bm.zurich.com

(3) Address for delivery of Notes:

The Depository Trust Company
570 Washington Blvd, 5th floor
Jersey City, NJ 07310
Attn: BNY Mellon/Branch Deposit Department
212 855 1000

*** Please note: As long as there is a letter with the account (927763) to deposit the shares into, the team at DTCC will book the shares in free***

With COPIES OF THE NOTES emailed to aaron.wernick@metlife.com

(4) Taxpayer I.D. Number: 36-4233459

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
FARMERS NEW WORLD LIFE INSURANCE COMPANY	$2,000,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JPMorgan Chase Bank NA
ABA:
Account No.:
Account Name:
FFC:
Ref: PPN: 731068 B*2 – Polaris Industries Inc, 4.23% due July 2, 2028,
P&I Breakdown

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

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For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communication:

Farmers New World Life Insurance Company
c/o MetLife Investment Advisors, LLC
Investments, Private Placements
One MetLife Way
Whippany, NJ 07981
Attention: Edward Teagan, AVP Private Placements & Tom Routhier, Associate & Michael Brown, Sr Analyst

Emails: PPUCompliance@metlife.com; edward.teagan@metlife.com; tom.j.routhier@metlife.com; Michael.t.brown@metlife.com; OpsPvtPlacements@metlife.com

With a copy **OTHER than with respect to deliveries of financial statements to**:

Farmers New World Life Insurance Company
c/o MetLife Investment Advisors, LLC
Investments, Privates Placements
One MetLife Way
Whippany, NJ 07981
Attention: Chief Counsel-Investments Law (PRIV)

Email: sec_invest_law@metlife.com and

JPMorgan Chase Bank, NA
Attn: Physical Vault
4 Metrotech Center, 3rd Floor
Brooklyn, NY 11245

and

BMZ.Mail.FSCM.Operations@bm.zurich.com

(3) Address for delivery of Notes:

Overnite/mailing address:
JPMorgan Chase Bank, NA
Attn: Aubrey Reuben (718-242-0269)
FFC: P90465
Physical Receive
4 Metrotech Center, 3rd Floor
Brooklyn, NY 11245

Street Deliveries (via messenger or walk up)
JPMorgan Chase Bank, N.A.
4 Metrotech Center
1st Floor, Window 5
Brooklyn, New York 11245-0001
Attention: Physical Receive Department
FFC: P90465
(Use Willoughby Street Entrance)

With COPIES OF THE NOTES emailed to aaron.wernick@metlife.com

(4) Taxpayer I.D. Number: 91-0335750

SCHEDULE A

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REFINITIV

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
ZURICH AMERICAN INSURANCE COMPANY MASTER RETIREMENT TRUST	$1,700,000

Register Note in the Name of: ELL & Co

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: The Northern Trust
ABA:
SWIFT:
Account No.:
Sort Code:
FFC:
Ref: Zurich Master Trust / PPN: 731068 B*2 – Polaris Industries Inc, 4.23% due July 2, 2028, P&I Breakdown

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

Zurich American Insurance Company Master Retirement Trust
c/o MetLife Investment Advisors, LLC
Investments, Private Placements
One MetLife Way
Whippany, NJ 07981
Attention: Edward Teagan, AVP Private Placements & Tom Routhier, Associate & Michael Brown, Sr Analyst

Emails: PPUCompliance@metlife.com; edward.teagan@metlife.com; tom.j.routhier@metlife.com; Michael.t.brown@metlife.com; OpsPvtPlacements@metlife.com

With a copy **OTHER than with respect to deliveries of financial statements to**:

bmz.zis.operations@bm.zurich.com

(3) Address for delivery of Notes:

The Northern Trust Company
Trade Securities Processing, C-1N
801 South Canal Street
Chicago, IL 60607
REF Northern Acct. 518604100 / Zurich Master Trust

With COPIES OF THE NOTES emailed to aaron.wernick@metlife.com

(4) Taxpayer I.D. Number: 20-5702041

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

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REFINITIV

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
BRIGHTHOUSE LIFE INSURANCE COMPANY	$5,500,000

Register Note in the Name of: Brighthouse Life Insurance Company, on behalf of its Separate Account SA (Structured Annuity)

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JPMorgan Chase Bank
ABA Routing #:
Account No.:
Account Name:
Ref: PPN: 731068 B*2 – Polaris Industries Inc, 4.23% due July 2, 2028

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

Brighthouse Life Insurance Company
c/o MetLife Investment Advisors, LLC, Investments - Private Placements
One MetLife Way
Whippany, New Jersey 07981
Attention: Edward Teagan, AVP Private Placements & Tom Routhier, Associate & Michael Brown, Sr Analyst

Emails: PPUCompliance@metlife.com; edward.teagan@metlife.com; tom.j.routhier@metlife.com; Michael.t.brown@metlife.com; OpsPvtPlacements@metlife.com

With a copy **OTHER than with respect to deliveries of financial statements to**:

Brighthouse Life Insurance Company
c/o MetLife Investment Advisors, LLC, Investments Law

One MetLife Way
Whippany, New Jersey 07981
Attention: Chief Counsel-Investments Law (PRIV)

Email: sec_invest_law@metlife.com

(3) Address for delivery of Notes:

JP Morgan Chase Bank NA
4 Chase Metrotech Center, 3rd Floor
Brooklyn, NY 11245-0001
Attention: Physical Receive Department
Ref: P 19425

With COPIES OF THE NOTES emailed to aaron.wernick@metlife.com

(4) Taxpayer I.D. Number: 06-0566090

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Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
BRIGHTHOUSE REINSURANCE COMPANY OF DELAWARE	$5,500,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JP Morgan Chase Bank
ABA Routing #:
Account No.:
Account Name:
Ref: PPN: 731068 B*2 – Polaris Industries Inc, 4.23% due July 2, 2028

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

Brighthouse Reinsurance Company of Delaware
c/o MetLife Investment Advisors, LLC, Investments – Private Placements
One MetLife Way
Whippany, New Jersey 07981
Attention: Edward Teagan, AVP Private Placements & Tom Routhier, Associate & Michael Brown, Sr Analyst

Emails: PPUCompliance@metlife.com; edward.teagan@metlife.com; tom.j.routhier@metlife.com; Michael.t.brown@metlife.com; OpsPvtPlacements@metlife.com

With a copy OTHER than with respect to deliveries of financial statements to:

Brighthouse Reinsurance Company of Delaware
c/o MetLife Investment Advisors, LLC, Investments Law
One MetLife Way

Whippany, New Jersey 07981
Attention: Chief Counsel-Investments Law (PRIV)

Email: sec_invest_law@metlife.com

(3) Address for delivery of Notes:

JP Morgan Chase Bank NA
4 Chase Metrotech Center, 3rd Floor
Brooklyn, NY 11245-0001
Attention: Physical Receive Department
Ref: Account P 88995

With COPIES OF THE NOTES emailed to aaron.wernick@metlife.com

(4) Taxpayer I.D. Number: 84-4750360

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Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
BRIGHTHOUSE LIFE INSURANCE COMPANY OF NY	$4,500,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JPMorgan Chase Bank
ABA Routing #:
Account No.:
Account Name:
Ref: PPN: 731068 B*2 – Polaris Industries Inc, 4.23% due July 2, 2028
Bank Name: JPMorgan Chase Bank

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

Brighthouse Life Insurance Company of NY
c/o MetLife Investments Advisors, LLC, Investments – Privates Placements
One MetLife Way
Whippany, New Jersey 07981
Attention: Edward Teagan, AVP Private Placements & Tom Routhier, Associate & Michael Brown, Sr Analyst

Emails: PPUCompliance@metlife.com; edward.teagan@metlife.com; tom.j.routhier@metlife.com; Michael.t.brown@metlife.com; OpsPvtPlacements@metlife.com

With a copy **OTHER than with respect to deliveries of financial statements to**:

Brighthouse Life Insurance Company of NY
c/o MetLife Investment Advisors, LLC, Investments Law
One MetLife Way

Whippany, New Jersey 07981
Attention: Chief Counsel-Investments Law (PRIV)

Email: sec_invest_law@metlife.com

(3) Address for delivery of Notes:

JP Morgan Chase Bank NA
4 Chase Metrotech Center, 3rd Floor
Brooklyn, NY 11245-0001
Attention: Physical Receive Department
Ref: Account P 71546

With COPIES OF THE NOTES emailed to aaron.wernick@metlife.com

(4) Taxpayer I.D. Number: 13-3690700

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

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Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
RSUI INDEMNITY COMPANY	$2,200,000

Register Note in the Name of: Hare & Co

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: The Bank of New York Mellon
SWIFT:
ABA:
Account No.:
Sort Code:
FFC:
Ref: PPN P&I Breakdown – Polaris Industries Inc, 4.23% due July 2, 2028

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communication:

RSUI Indemnity Company
c/o MetLife Investment Advisors, LLC
Investments, Private Placements
One MetLife Way
Whippany, New Jersey 07981
Attention: Edward Teagan, AVP Private Placements & Tom Routhier, Associate & Michael Brown, Sr Analyst

Emails: PPUCompliance@metlife.com; edward.teagan@metlife.com; tom.j.routhier@metlife.com; Michael.t.brown@metlife.com; OpsPvtPlacements@metlife.com

With a copy **OTHER than with respect to deliveries of financial statements to**:

Leonard C. Sjostrom, CPA, CPCU
Senior Vice President, CFO
RSUI Group, Inc.
945 East Paces Ferry Road, Suite 1800
Atlanta, GA 30326-1125
404 260-3880 Direct

(3) Address for delivery of Notes:

The Depository Trust Company
570 Washington Blvd – 5th Floor
Jersey City, NJ 07310
Attn: BNY Mellon/Branch Deposit Department
REF: TRUST A/C# 301476

Please include in the cover letter accompanying the Notes a reference to the Purchaser's account number

(4) Taxpayer I.D. Number: 16-0366830

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

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Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA	$40,000,000

Register Note in the Name of: MAC & CO., LLC

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

The Bank of New York Mellon, NY
BA Number:
SWIFT Code:
Account Name:
Account Number:

Each such wire transfer should set forth the name of the issuer, description of security (i.e., $_____ Series _____ Notes, due _____), PPN: 731068 B*2 and due date and application (as among principal, make whole and interest) of the payment being made.

(2) Address for all notices relating to payments:

Allianz Life Insurance Company of North America
c/o Allianz Global Investors U.S. LLC
Attn: Private Placements
55 Greens Farms Road
Westport, CT 06880
Phone: 203-293-1900
Email: ppt@allianzgi.com

(3) All other communications and notices:

Allianz Life Insurance Company of North America
c/o Allianz Global Investors U.S. LLC
Attn: Private Placements
55 Greens Farms Road
Westport, CT 06880
Phone: 203-293-1900
Email: ppt@allianzgi.com

(4) E-mail address for notices:

ppt@allianzgi.com

(5) Address for delivery of Notes:

The Depository Trust Company
570 Washington Blvd. – 5th Flr.
Jersey City, NJ 07310

Reference in transmittal letter to be made to AZL Special Investments – 836980.

(6) Taxpayer I.D. Number: 23-6019000 (MAC & CO., LLC)

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

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Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY	$27,000,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

For scheduled principal and interest payments:

The Bank of New York Mellon
ABA#: **or** via SWIFT
BNF:
Attention: Income Collection Department
For further credit to: VRIAC/Acct. 216101
Reference: 731068 B*2

For all payments other than scheduled principal and interest:

The Bank of New York Mellon
ABA#: **or** via SWIFT
Account No.:
Account Name:
Reference: 731068 B*2

Each such wire transfer should set forth the name of the issuer, the full title (including the coupon rate, issuance date, and final maturity date) of the Notes on account of which such payment is made, and the due date and application (as among principal, premium and interest) of the payment being made.

(2) Address for all notices relating to payments:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Operations/Settlements
Email: VoyaIMCashOperations@voya.com
and: VoyaIMPCFAnalyticsSolutionsGroup@voya.com

(3) All other communications and notices:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Private Placements
Fax: (770) 690-5342
Email: Private.Placements@voya.com
and: Justin.Stach@voya.com

(4) E-mail address for notices:

Private.Placements@voya.com; Justin.Stach@voya.com;
VoyaIMCashOperations@voya.com
VoyaIMPCFAnalyticsSolutionsGroup@voya.com

(5) Address for delivery of Notes:

The Depository Trust Company
570 Washington Blvd - 5th floor
Jersey City, NJ 07310
Attn: BNY Mellon/Branch Deposit Department

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with a copy to:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Patti Boss
Email: Patti.Boss@voya.com
and: opssettlements@voya.com
and: Loris.Jakielski@voya.com

Each cover letter accompanying the above Notes should set forth the name of the issuer, a description of the Notes (including the interest rate, maturity date and private placement number), and the name of each purchaser and its account number at The Bank of New York Mellon and the following:

The contact person at the Issuer of the Notes related to payments on the Notes is:

Name: _____
Telephone #: _____
E-Mail: _____

(6) Taxpayer I.D. Number: 71-0294708

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
RELIASTAR LIFE INSURANCE COMPANY	$3,000,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

For scheduled principal and interest payments:

The Bank of New York Mellon
ABA#: **or** via SWIFT
BNF:
Attention:
For further credit to:
Reference: 731068 B*2

For all payments other than scheduled principal and interest:

The Bank of New York Mellon
ABA#: **or** via SWIFT
Account No.:
Account Name:
Reference: 731068 B*2

Each such wire transfer should set forth the name of the issuer, the full title (including the coupon rate, issuance date, and final maturity date) of the Notes on account of which such payment is made, and the due date and application (as among principal, premium and interest) of the payment being made.

(2) Address for all notices relating to payments:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347

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Attn: Operations/Settlements
Email: VoyaIMCashOperations@voya.com
and:VoyaIMPCFAnalyticsSolutionsGroup@voya.com

(3) All other communications and notices:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Private Placements
Fax: (770) 690-5342
Email: Private.Placements@voya.com
and: Justin.Stach@voya.com

(4) E-mail address for notices:

Private.Placements@voya.com; Justin.Stach@voya.com; VoyaIMCashOperations@voya.com;
VoyaIMPCFAnalyticsSolutionsGroup@voya.com

(5) Address for delivery of Notes:

The Depository Trust Company
570 Washington Blvd - 5th floor
Jersey City, NJ 07310
Attn: BNY Mellon/Branch Deposit Department

with a copy to:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Patti Boss
Email: Patti.Boss@voya.com
and: opssettlements@voya.com
and: Loris.Jakielski@voya.com

Each cover letter accompanying the above Notes should set forth the name of the issuer, a description of the Notes (including the interest rate, maturity date and private placement number), and the name of each purchaser and its account number at The Bank of New York Mellon and the following:

The contact person at the Issuer of the Notes related to payments on the Notes is:

Name: _____
Telephone #: _____
E-Mail: _____

(6) Taxpayer I.D. Number: 41-0451140

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK	$1,000,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

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REFINITIV

For scheduled principal and interest payments:

The Bank of New York Mellon
ABA#: **or** via SWIFT
BNF:
Attention: Income Collection Department
For further credit to:
Reference: 731068 B*2

For all payments other than scheduled principal and interest:

The Bank of New York Mellon
ABA#: **or** via SWIFT
Account No.:
Account Name:
Reference: 731068 B*2

Each such wire transfer should set forth the name of the issuer, the full title (including the coupon rate, issuance date, and final maturity date) of the Notes on account of which such payment is made, and the due date and application (as among principal, premium and interest) of the payment being made.

(2) Address for all notices relating to payments:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Operations/Settlements
Email: VoyaIMCashOperations@voya.com
and:VoyaIMPCFAnalyticsSolutionsGroup@voya.com

(3) All other communications and notices:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Private Placements
Fax: (770) 690-5342
Email: Private.Placements@Voya.com
and: Justin.Stach@voya.com

(4) E-mail address for notices:

Private.Placements@Voya.com; Justin.Stach@voya.com; VoyaIMCashOperations@voya.com;
VoyaIMPCFAnalyticsSolutionsGroup@voya.com

(5) Address for delivery of Notes:

The Depository Trust Company
570 Washington Blvd - 5th floor
Jersey City, NJ 07310
Attn: BNY Mellon/Branch Deposit Department

with a copy to:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Patti Boss
Email: Patti.Boss@voya.com

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REFINITIV

and: opssettlements@voya.com
and: Loris.Jakielski@voya.com

Each cover letter accompanying the above Notes should set forth the name of the issuer, a description of the Notes (including the interest rate, maturity date and private placement number), and the name of each purchaser and its account number at The Bank of New York Mellon and the following:

The contact person at the Issuer of the Notes related to payments on the Notes is:

Name: _____
Telephone #: _____
E-Mail: _____

(6) Taxpayer I.D. Number: 53-0242530

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY	$3,000,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

The Bank of New York Mellon
ABA#: **or** via SWIFT
Account No.:
FBO:
Reference: 731068 B*2

Each such wire transfer should set forth the name of the issuer, the full title (including the coupon rate, issuance date, and final maturity date) of the Notes on account of which such payment is made, and the due date and application (as among principal, premium and interest) of the payment being made.

(2) Address for all notices relating to payments:

BNYM Mellon Asset Servicing
11486 Corporate Blvd., Suite 200
Orlando, FL 32817-8371
Attn: Operations/Settlements
Email: VoyaTradeSupport@bnymellon.com

(3) All other communications and notices:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Private Placements
Fax: (770) 690-5342
Email: Private.Placements@voya.com
and: Justin.Stach@voya.com

(4) E-mail address for notices:

Private.Placements@voya.com; Justin.Stach@voya.com; VoyaTradeSupport@bnymellon.com

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(5) Address for delivery of Notes:

The Depository Trust Company
570 Washington Blvd—5th Floor
Jersey City, NJ 07310
Attn: BNY Mellon/Branch Deposit Department
Ref: Acct: 9512398400/ Cigna Stable Value

with a copy to:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Patti Boss
Email: Patti.Boss@voya.com
and: Loris.Jakielski@voya.com

The cover letter accompanying the above Note should set forth the name of the issuer, a description of the Note (including the interest rate, maturity date and private placement number), and the name of the purchaser and its account number at The Bank of New York Mellon.

(6) Taxpayer I.D. Number: 71-0294708

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
STATE STREET BANK AND TRUST COMPANY, AS TRUSTEE OF THE UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN MASTER TRUST	$3,000,000

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

State Street Bank and Trust Company
ABA#
Account No.
Account Name:
Reference:

Each such wire transfer should set forth the name of the issuer, the full title (including the coupon rate, issuance date, and final maturity date) of the Notes on account of which such payment is made, and the due date and application (as among principal, premium and interest) of the payment being made.

(2) Address for all notices relating to payments:

BNYM Mellon Asset Servicing
11486 Corporate Blvd., Suite 200
Orlando, FL 32817-8371
Attn: Operations/Settlements
Email: VoyaTradeSupport@bnymellon.com

With a copy to:

State Street Bank and Trust Company

1200 Crown Colony Drive—Mailstop CC1 5N

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Quincy, MA 02169

Attention: Glenn Charbonneau

Email: gccharbonneau@statestreet.com

Phone: (617) 537-0180

(3) All other communications and notices:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Private Placements
Fax: (770) 690-5342
Email: Private.Placements@voya.com
and: Justin.Stach@voya.com

(4) E-mail address for notices:

Private.Placements@voya.com; Justin.Stach@voya.com; VoyaTradeSupport@bnymellon.com; gccharbonneau@statestreet.com

(5) Address for delivery of Notes:

DTCC Newport Office Center
570 Washington Blvd.
Jersey City, NJ 07310
Attn: 5th Floor/NY, Window/Robert, Mendez
FBO: State Street Bank & Trust for account BBIM

with a copy to:

Voya Investment Management Co. LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Patti Boss
Email: Patti.Boss@voya.com
and: Loris.Jakielski@voya.com

The cover letter accompanying the above Note should set forth the name of the issuer, a description of the Note (including the interest rate, maturity date and private placement number), and the name of the purchaser and its account number at State Street Bank and Trust Company.

(6) Taxpayer I.D. Number: 13-2950148

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
UNITED INSURANCE COMPANY OF AMERICA	$1,500,000

Register Note in the Name of: Hare & Co., LLC

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: The Bank of New York Mellon
ABA#:

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Account No.
Account Name:
Reference:

Each such wire transfer should set forth the name of the issuer, the full title (including the coupon rate, issuance date, and final maturity date) of the Notes on account of which such payment is made, and the due date and application (as among principal, premium and interest) of the payment being made.

(2) Address for all notices relating to payments:

Kemper Corporate Services
Alliance United Insurance Company
One East Wacker Drive
Suite 900
Chicago, Illinois 60601
Attn: Investment Accounting
Email: investmentaccounting@kemper.com
and: investops@kemper.com
and: Private.Placements@voya.com

(3) All other communications and notices:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Private Placements
Email: Private.Placements@voya.com
and: Justin.Stach@voya.com

(4) E-mail address for notices:

Private.Placements@voya.com; Justin.Stach@voya.com; investmentaccounting@kemper.com; investops@kemper.com; Private.Placements@voya.com

(5) Address for delivery of Notes:

The Depository Trust and Clearing Corporation
570 Washington Blvd., 5th Floor
Jersey City, NJ 07310
Account No.
Attn: Anthony Saviano 212-855-2071 and/or Marjorie Regala 212-855-7307

with a copy to:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Patti Boss
Email: Patti.Boss@voya.com
and: Loris.Jakielski@voya.com

The cover letter accompanying the above Note should set forth the name of the issuer, a description of the Note (including the interest rate, maturity date and private placement number), and the name of the purchaser and its account number at The Bank of New York Mellon.

(6) Taxpayer I.D. Number: 36-1896670

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

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Name of Purchaser	Principal Amount of Series 2018 Notes to be Purchased
RESERVE NATIONAL INSURANCE COMPANY	$1,500,000

Register Notes in the Name of: Hare & Co., LLC

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: The Bank of New York Mellon
ABA#:
Account No.
Account Name:
Reference:

Each such wire transfer should set forth the name of the issuer, the full title (including the coupon rate, issuance date, and final maturity date) of the Notes on account of which such payment is made, and the due date and application (as among principal, premium and interest) of the payment being made.

(2) Address for all notices relating to payments:

Kemper Corporate Services
Alliance United Insurance Company
One East Wacker Drive
Suite 900
Chicago, Illinois 60601
Attn: Investment Accounting
Email: investmentaccounting@kemper.com
and: investops@kemper.com
and: Private.Placements@voya.com

(3) All other communications and notices:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Private Placements
Email: Private.Placements@voya.com
and: Justin.Stach@voya.com

(4) E-mail address for notices:

Private.Placements@voya.com; Justin.Stach@voya.com; investmentaccounting@kemper.com; investops@kemper.com;

(5) Address for delivery of Notes:

The Depository Trust and Clearing Corporation
570 Washington Blvd., 5th Floor
Jersey City, NJ 07310
Account No.
Attn: Anthony Saviano 212-855-2071 and/or Marjorie Regala 212-855-7307

with a copy to:

Voya Investment Management LLC
5780 Powers Ferry Road NW, Suite 300
Atlanta, GA 30327-4347
Attn: Patti Boss

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Email: Patti.Boss@voya.com
and: Loris.Jakielski@voya.com

The cover letter accompanying the above Note should set forth the name of the issuer, a description of the Note (including the interest rate, maturity date and private placement number), and the name of the purchaser and its account number at The Bank of New York Mellon.

(6) Taxpayer I.D. Number: 73-0661453

SCHEDULE B

DEFINITIONS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"Acceptance Partnership" is defined in Section 10.6(e).

"Affiliate" means, at any time, and with respect to any Person, (a) any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and (b) any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or Equity Interests of the Company or any Subsidiary or any corporation of which the Company and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or Equity Interests. As used in this definition, **"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Company.

"Amendment No. 3 Effective Date" means December 18, 2024.

"Amendment No. 3 Incremental Interest" is defined in Section 1.4(c).

"Anti-Corruption Laws" means any applicable law or regulation in a U.S. or applicable non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"Anti-Money Laundering Laws" means any applicable law or regulation in a U.S. or applicable non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease, (c) in respect of any Securitization Transaction of any Person, the outstanding principal amount of such financing, after taking into account reserve accounts and making appropriate adjustments and (d) in respect of any Sale and Leaseback Transaction, the present value (discounted in accordance with GAAP at the debt rate implied in the applicable lease) of the obligations of the lessee for rental payments during the term of such lease).

"Blocked Person" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country, or regime that is blocked or the subject of comprehensive sanctions that have been imposed under U.S. Economic Sanctions Laws, or (c) a Person that is an agent, department, or instrumentality of, or is otherwise beneficially owned, 50% or more, by,

controlled by, or acting on behalf of, directly or indirectly, any Person, entity, organization, country, or regime described in clause (a) or (b).

"Business Day" means (a) for the purposes of Section 8.7 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in Minneapolis, Minnesota, or New York City are required or authorized to be closed.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as a lessee which, in accordance with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"Change of Control" means either of the following events:

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(a) any “person” or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) has become, directly or indirectly, the “beneficial owner” (as defined in Rules 13d 3 and 13d 5 under the Exchange Act), by way of merger, consolidation or otherwise of 25% or more of the Voting Stock of the Company on a fully diluted basis, after giving effect to the conversion and exercise of all outstanding warrants, options and other securities of the Company convertible into or exercisable for Voting Stock of the Company (whether or not such securities are then currently convertible or exercisable); or

(b) during any period of twelve calendar months, individuals who at the beginning of such period constituted the board of directors of the Company together with any new members of such board of directors whose elections by such board of directors or whose nomination for election by the stockholders of the Company was approved by a vote of a majority of the members of such board of directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved cease for any reason to constitute a majority of the directors of the Company then in office.

“Closing” is defined in Section 3.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“Company” means Polaris Inc., a Delaware corporation, or any successor that becomes such in the manner prescribed in Section 10.5.

“Confidential Information” is defined in Section 20.

“Consolidated Interest Expense” means, as for any period, the consolidated interest expense of the Company and its Subsidiaries for such period determined in accordance with GAAP.

“Consolidated Net Worth” means stockholders’ equity of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“Control Event” means the execution by the Company of a definitive written agreement (excluding, for the avoidance of doubt, any letter of intent) that, when fully performed by the parties thereto, would result in a Change of Control.

“Controlled Entity” means (a) any of the Subsidiaries of the Company and any of their or the Company’s respective Controlled Affiliates and (b) if the Company has a parent company, such parent company and its Controlled Affiliates. As used in this definition, **“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Credit Agreement” means the Fourth Amended and Restated Credit Agreement dated as of July 2, 2018 among the Company, certain Subsidiaries of the Company, the lenders identified therein, U.S. Bank National Association, as lead arranger, lead book runner, and administrative agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as joint lead arrangement, joint book runners and syndication agents, and Bank of the West, Fifth Third Bank, JPMorgan Chase Bank, N.A., PNC Bank, National Association, and BMO Harris Bank N.A., as documentation agents, as such agreement may be further amended, restated, supplemented, refinanced, increased or reduced from time to time, and any successor credit agreement or similar facility.

“Default” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“Default Rate” means that rate of interest that is the greater of (i) 2% per annum above the rate of interest stated in clause (a) of the first paragraph of the Notes or (ii) 2% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its “base” or “prime” rate.

“Disposition” is defined in Section 10.6.

“Domestic Subsidiary” means any Subsidiary of the Company incorporated or organized under the laws of the United States of America, any State thereof, or the District of Columbia, and any such Domestic Subsidiary’s respective successors and assigns.

“EBITDA” means, for any period, the sum of Net Income for such period (excluding the effect of any extraordinary or other non-recurring gains or losses (including any gain or loss from the sale of property)) plus, to the extent deducted in determining such Net Income (excluding the effect of any extraordinary or other non-recurring gains or losses (including any gain or loss from the sale of property)), (i) federal, state, local and foreign income, value added and similar taxes, (ii) Consolidated Interest Expense, (iii) depreciation and amortization expense and (iv) other non-cash charges. If, during the period for which EBITDA of the Company is being calculated, the Company or any Subsidiary has (i) acquired sufficient Equity Interests of a Person to cause such Person to become a Subsidiary; (ii) acquired all or substantially all of the assets or operations, division or line of

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business of a Person; or (iii) disposed of one or more Subsidiaries (or disposed of all or substantially all of the assets or operations, division or line of business of a Subsidiary or other person), EBITDA shall be calculated after giving pro forma effect thereto as if all of such acquisitions and dispositions had occurred on the first day of such period.

"**Elevated Leverage Period**" is defined in Section 10.1.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to Hazardous Materials.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Event of Default" is defined in Section 11.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Financial Covenant" is defined in Section 10.10(a).

"Form 10-K" is defined in Section 7.1(b).

"Form 10-Q" is defined in Section 7.1(a).

"Funded Debt" means, without duplication, the sum of (a) the principal amount of all obligations of the Company and its Subsidiaries for borrowed money, (b) all purchase money Indebtedness of the Company and its Subsidiaries, (c) the principal portion of all obligations of the Company and its Subsidiaries under Capital Leases, and (d) all drawn but unreimbursed amounts under all letters of credit (other than letters of credit supporting trade payables in the ordinary course of business) issued for the account of the Company or any of its Subsidiaries.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America.

"Governmental Authority" means:

(c) the government of the United States of America or any state or other political subdivision thereof, or

(d) the government of any jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(e) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"Guaranty Obligations" means, with respect to any Person, without duplication, any obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing any Indebtedness of any other Person in any

manner, whether direct or indirect, and including without limitation any obligation, whether or not contingent:

(f) to purchase any such Indebtedness or other obligation or any property constituting security therefor;

(g) to advance or provide funds or other support for the payment or purchase of such Indebtedness or obligation or to maintain working capital, solvency or other balance sheet condition of such other Person (including, without limitation, maintenance agreements, comfort

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letters, take or pay arrangements, put agreements or similar agreements or arrangements) for the benefit of the holder of Indebtedness of such other Person;

(h) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation; or

(i) to otherwise assure or hold harmless the owner of such Indebtedness or obligation against loss in respect thereof.

The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guaranty Obligation is made, or, if less, the maximum amount for which such Person may be liable under the terms of the instruments evidencing such Guaranty Obligation.

"Hazardous Material" means any and all pollutants, toxic or hazardous wastes or any other substances that might pose a hazard to health or safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage, or filtration of which is or shall be restricted, prohibited or penalized by any applicable law (including, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalizes substances).

"Hedging Agreements" means, collectively, interest rate protection agreements, foreign currency exchange agreements, commodity purchase or option agreements or other interest or exchange rate or commodity price hedging agreements, in each case, entered into or purchased by the Company or any Subsidiary Guarantor.

"holder" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1.

"Incremental Interest" is defined in Section 1.4(c).

"Indebtedness" of any Person means, without duplication:

(j) all obligations of such Person for borrowed money;

(k) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made;

(l) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of

such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(m) all obligations, other than intercompany items, of such Person issued or assumed as the deferred purchase price of property or services purchased by such Person which would appear as liabilities on a balance sheet of such Person;

(n) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed;

(o) all Guaranty Obligations of such Person;

(p) the Attributable Indebtedness of such Person;

(q) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; provided, however, that if such purchase, redemption, retirement, defeasance, payment, right, option, or acquisition requirement only may be consummated either (A) 180 or more days after the occurrence of the then current stated maturity date of the outstanding Notes or (B) after payment in full of the Notes, then such obligation in respect of an Equity Interest (including accrued and unpaid dividends) shall not constitute Indebtedness hereunder;

(r) all net obligations of such Person in respect of Hedging Agreements;

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(s) the maximum amount of all performance and standby letters of credit issued or bankers' acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed); and

(t) the aggregate amount of uncollected accounts receivable of such Person subject at such time to a sale of receivables (or similar transaction) to the extent such transaction is effected without recourse to such Person.

The Indebtedness of any Person shall include the Indebtedness of any partnership or unincorporated joint venture to the extent such Indebtedness is recourse to such Person.

"INHAM Exemption" is defined in Section 6.2(e).

"Institutional Investor" means (a) any original purchaser of a Note, (b) any holder of more than $2,000,000 in aggregate principal amount of the Notes at the time outstanding, and (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form.

"**Interest Coverage Ratio**" means, as of the last day of each fiscal quarter, the ratio of (a) EBITDA for the period of four fiscal quarters ending on such date to (b) Interest Expense for the period of four fiscal quarters ending on such date.

"Interest Expense" means, for any period, with respect to the Company and its Subsidiaries on a consolidated basis, all interest expense including the interest component under Capital Leases, as determined in accordance with GAAP.

"**Investment Grade Incremental Interest**" is defined in Section 1.4(b).

"**Investment Grade Rating***"* means a rating with respect to the Company of (a) "BBB-" or better by S&P, (b) "Baa3" or better by Moody's, or (c) "BBB-" or better by Fitch (or an equivalent rating from any successor to any of the foregoing); *provided* that if at any time the Company holds ratings from (i) two (but only two) of the foregoing rating agencies, the lower of such ratings shall apply and (ii) three of the foregoing rating agencies, the second lowest of such ratings shall apply.

"Lenders" means the lending institutions identified as such in the Credit Agreement and their successors and assigns.

"Leverage Incremental Interest" is defined in Section 1.4(a).

"Leverage Ratio" means, as of the last day of each fiscal quarter, the ratio of (a) Funded Debt on such date to (b) EBITDA for the period of four fiscal quarters ending on such date.

"Lien" means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

"Loan Agreement" is defined in Section 10.10(a).

"Make-Whole Amount" is defined in Section 8.7.

"Material" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole, or (b) the ability of the Company to perform its obligations under this Agreement and the Notes, or (c) the ability of any Subsidiary Guarantor to perform its obligation under the Subsidiary Guaranty, or (d) the validity or enforceability of this Agreement (including any Supplement), the Notes or the Subsidiary Guaranty.

"Memorandum" is defined in Section 5.3(a).

"Most Favored Lender Notice" means a written notice from the Company to each holder of the Notes delivered promptly, and in any event within 5 Business Days after the inclusion of any Financial Covenant or any event of default, definition or other provision relating to such Financial Covenant in a Loan Agreement (including by way of amendment or other modification of any existing provision thereof), pursuant to Section 10.10, by a Responsible Officer of the Company in reasonable detail, including reference to Section 10.10, a verbatim statement of such Financial Covenant, event of default, definition, or other provision relating to such Financial Covenant and related to explanatory calculations, as applicable.

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"Multiemployer Plan" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"NAIC Annual Statement" is defined in Section 6.2(a).

"Net Income" means, for any period, the net income after taxes for such period of the Company and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP.

"Net Leverage Ratio" means, as of the last day of each fiscal quarter, the ratio of (a) Funded Debt on such date minus the unrestricted and unencumbered cash and cash equivalent investments of the Company and its Subsidiaries on such date, as such amount appears on the Company's balance sheet; provided, that (x) no more than $300,000,000 in the aggregate of such cash and cash equivalent investments shall be subtracted from Funded Debt at any time and (y) this clause (i) shall at no time be less than $0, to (b) EBITDA for the period of four fiscal quarters ending on such date.

"Notes" is defined in Section 1.2.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"OFAC Sanctions Program" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"Officer's Certificate" means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

"Other Purchasers" is defined in Section 2.

"PAI" is defined in Section 10.6(e).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

"Permitted Receivables Securitization Transaction" means any sale, factoring or securitization transaction involving accounts receivable (and related assets) that may be entered into by the Company or any Subsidiary Guarantor pursuant to which the Company or any Subsidiary Guarantor may sell, convey or otherwise transfer, or may grant a security interest in, any accounts receivable, whether existing on the date of this Agreement or arising thereafter) of the Company or any Subsidiary Guarantor, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all bank accounts specifically designated for the collection of such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such accounts receivable and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with sales, factoring or securitizations involving accounts receivable.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise (whether or not incorporated), or any Governmental Authority.

"Plan" means an "employee benefit plan" (as defined in section 3(3) of ERISA) that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

"Priority Debt" means, as of any date, the sum (without duplication) of (a) outstanding unsecured Indebtedness of Subsidiaries that are not Subsidiary Guarantors, and (b) Indebtedness of the Company and its Subsidiaries secured by Liens not otherwise permitted by Sections 10.4(a) through (k).

"property" or **"properties"** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"**ProposedPrepayment Date**" is defined in Section 8.3(c).

"Purchaser" means each purchaser listed in Schedule A.

"QPAM Exemption" is defined in Section 6.2(d).

"**Qualified Acquisition**" means any acquisition of either or both the capital stock or assets of any Person or Persons (or any portion thereof) that involves the payment of consideration (including, without limitation, the assumption of Indebtedness) by the Company and/or its Subsidiaries in excess of $250,000,000.

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"Required Holders" means, at any time, the holders of more than 50% in principal amount of the Notes of such series at the time outstanding (exclusive of Notes of such series then owned by the Company or any of its Affiliates).

"Responsible Officer" means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

"Sale and Leaseback Transaction" means, with respect to the Company or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby the Company or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"SEC" means the Securities and Exchange Commission of the United States, or any successor thereto.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"Securitization Transaction" means, with respect to any Person, any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate of such Person.

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

"Senior Funded Debt" means any Funded Debt of the Company or any Subsidiary Guarantor, other than Funded Debt that is in any manner subordinated in right of payment or security in any respect to the Notes.

"Series 2018 Notes" is defined in Section 1.1.

"Source" is defined in Section 6.2.

"**State Sanctions List**" means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is the subject of economic sanctions imposed under U.S. Economic Sanctions Laws.

"Subsidiary" means, as to any Person, (a) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time, any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, and (b) any partnership, association, joint venture or other entity in which such person directly or indirectly through Subsidiaries has more than a 50% equity interest at any time. Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Company.

"Subsidiary Guarantor" means any Domestic Subsidiary of the Company that executes, or becomes a party to, the Subsidiary Guaranty.

"Subsidiary Guaranty" is defined in Section 1.3.

"Supplement" is defined in Section 1.2.

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on a balance sheet under GAAP.

"this Agreement" or **"the Agreement"** is defined in Section 17.3.

"Total Assets" means, as of any date, the total assets of the Company and its Subsidiaries as of such date, determined on a consolidated basis in accordance with GAAP.

"USA PATRIOT Act" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

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"U.S. Economic Sanctions Laws" means those laws, executive orders, enabling legislation, or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country, or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act, and any other OFAC Sanctions Program.

"Voting Stock" means all classes of the Equity Interests of such Person then outstanding and normally entitled to vote in the election of directors (or similar governing authority).

"Wholly Owned Subsidiary" means, at any time, any Subsidiary 100% of all of the Equity Interests (except directors' qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company's other Wholly Owned Subsidiaries at such time.

"Wholly Owned Subsidiary Guarantor" means, at any time, any Subsidiary Guarantor 100% of all of the Equity Interests (except directors' qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company's other Wholly Owned Subsidiary Guarantors at such time.

SCHEDULE 10.4

LIENS

	Debtor	***Secured Party***	***Filing Office and Date***	***UCC File No.***
Polaris Inc. [DE]				
1.	Polaris Inc.	DIE-TECH AND ENGINEERING, INC.	Delaware Secretary of State on May 23, 2023	20233784914
2.	Polaris Inc.	DIE-TECH AND ENGINEERING, INC.	Delaware Secretary of State on July 17, 2023	20234928973
3.	Polaris Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on December 7, 2023	20238292004
4.	Polaris Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on December 7, 2023	20238292988
5.	Polaris Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on December 7, 2023	20238297813
6.	Polaris Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on December 13, 2023	20238426206
7.	Polaris Inc.	DIE-TECH AND ENGINEERING, INC.	Delaware Secretary of State on February 16, 2024	20241066396
Polaris Inc. [MN]				
1.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on April 8, 2020	1152947500332
2.	Polaris Inc.	WELLS FARGO VENDOR FINANCIAL SERVICES, LLC	Minnesota Secretary of State on September 16, 2020	1178035300586
3.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on November 13, 2020	1192676600325
4.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on November 13, 2020	1192676600338
5.	Polaris Inc.	DE LAGE LANDEN FINANCIAL SERVICES, INC.	Minnesota Secretary of State on April 6, 2021	1228785000159
6.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on May 25, 2021	1237052400386
7.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on August 24, 2021	1249279900375
8.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on August 26, 2021	1249759600255

Schedule 10.4

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9.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on August 30, 2021	1250347000181
10.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on November 2, 2021	1267925900332
11.	Polaris Inc.	DIE-TECH AND ENGINEERING, INC.	Minnesota Secretary of State on December 6, 2021	1275756300028
12.	Polaris Inc.	DIE-TECH AND ENGINEERING, INC.	Minnesota Secretary of State on June 10, 2022	1317578900020
13.	Polaris Inc.	DIE-TECH AND ENGINEERING, INC.	Minnesota Secretary of State on July 11, 2022	1321054100021
Polaris Industries Inc. [DE]				
1.	Polaris Industries Inc.	TCF EQUIPMENT FINANCE, A DIVISION OF TCF NATIONAL BANK	Delaware Secretary of State on September 12, 2016 • Amendment filed on August 30, 2017 adding collateral • Amendment filed on January 1, 2021 adding collateral • Amendment filed on September 9, 2021 changing secured party to THE HUNTINGTON NATIONAL BANK • Continuation filed on September 9, 2021 • Amendment filed on December 27, 2023 adding collateral • Amendment filed on July 22, 2024 adding collateral	20165553506
2.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION	Delaware Secretary of State on June 13, 2018 • Continuation filed on January 3, 2023	20184002008
3.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on December 24, 2019	20199197281
4.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on December 24, 2019	20199197885
5.	Polaris Industries Inc.	TCF NATIONAL BANK	Delaware Secretary of State on February 10, 2020	2020 0993891
6.	Polaris Industries Inc.	DIE-TECH AND ENGINEERING, INC.	Delaware Secretary of State on February 19, 2020	20201235458
7.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on February 26, 2020	20201400326

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8.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on February 26, 2020	20201400359
9.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE	Delaware Secretary of State on March 20, 2020	20202084046
10.	Polaris Industries Inc.	TCF NATIONAL BANK	Delaware Secretary of State on December 31, 2020	20209318959
11.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE	Delaware Secretary of State on April 23, 2021	20213178093
12.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION	Delaware Secretary of State on March 15, 2023	20231976397

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13.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION	Delaware Secretary of State on September 8, 2023	20236137672
14.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION	Delaware Secretary of State on September 8, 2023	20236137680
15.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION	Delaware Secretary of State on September 8, 2023	20236137698
16.	Polaris Industries Inc.	WELLS FARGO VENDOR FINANCIAL SERVICES, LLC	Delaware Secretary of State on December 21, 2023	20238638750
17.	Polaris Industries Inc.	WELLS FARGO VENDOR EQUIPMENT FINANCE, INC.	Delaware Secretary of State on April 23, 2024	20242691499
18.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on June 28, 2024	20244387344
19.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on July 18, 2024	20244881288
20.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on August 7, 2024	20245390057

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21.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on October 11, 2024	20247066051
22.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on October 28, 2024	20247462763
23.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on November 15, 2024	20247959396
Polaris Industries Inc. [MN]				
1.	Polaris Industries Inc.	DEERE CREDIT, INC.	Minnesota Secretary of State on November 29, 2021	1273781900022
2.	Polaris Industries Inc.	DEERE CREDIT, INC.	Minnesota Secretary of State on February 14, 2022	1296428600028
3.	Polaris Industries Inc.	DEERE CREDIT, INC.	Minnesota Secretary of State on February 18, 2022	1297600000027
4.	Polaris Industries Inc.	CNH INDUSTRIAL CAPITAL AMERICA LLC	Minnesota Secretary of State on May 31, 2024	1476587200530
Polaris Sales Inc. [MN]				
1.	Polaris Sales Inc.	GENERAL MOTORS LLC	Minnesota Secretary of State on May 19, 2014 • Amendment filed on February 26, 2019 changing debtor to Polaris Sales Inc. • Continuation filed on February 26, 2019 • Amendment filed on January 31, 2022 changing secured party address • Continuation filed on January 5, 2024	201436645622

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2.	Polaris Sales Inc.	POLARIS ACCEPTANCE	Minnesota Secretary of State on June 20, 2014 • Amendment filed on August 19, 2014 to restate collateral • Amendment filed on August 19, 2014 to restate collateral • Amendment filed on September 17, 2014 to restate collateral • Amendment filed on October 3, 2014 to restate collateral • Amendment filed on November 6, 2014 to restate collateral • Amendment filed on December 9, 2014 to restate collateral • Continuation filed on May 15, 2019 • Continuation filed on April 29, 2024	201437025839
Highwater Marine LLC [DE]				

Schedule 10.4

1.	Highwater Marine LLC	GE COMMERCIAL DISTRIBUTION FINANCE LLC	Delaware Secretary of State on October 21, 2015 • Amendment filed on May 27, 2016 changing the secured party to WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC • Amendment filed on May 27, 2016 changing collateral • Amendment filed on August 10, 2016 changing collateral • Amendment filed on August 12, 2016 restating collateral • Continuation filed on June 8, 2020	20154834510
2.	Highwater Marine LLC	YAMAHA MOTOR FINANCE CORPORATION, U.S.A.	Delaware Secretary of State on November 20, 2018 • Continuation filed on June 2, 2023	20188054732
Pontoon Boat, LLC [DE]				

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1.	Pontoon Boat, LLC	GE COMMERCIAL DISTRIBUTION FINANCE CORPORATION	Delaware Secretary of State on January 22, 2010 • Continuation filed September 15, 2024 • Amendment filed on November 6, 2015 restating the collateral • Amendment filed on November 6, 2015 changing the Secured Party to GE COMMERCIAL DISTRIBUTION FINANCE LLC • Amendment filed on May 27, 2016 changing the Secured Party to WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC • Amendment filed on May 27, 2016 restating the collateral • Amendment filed on August 10, 2016 changing the collateral • Amendment filed on August 12, 2016 restating the collateral • Continuation filed on September 3, 2019 • Continuation filed on September 4, 2024 • Amendment filed on September 6, 2024 updating the Secured Party's address	20100229181
2.	Pontoon Boat, LLC	HYG FINANCIAL SERVICES, INC.	Delaware Secretary of State on June 27, 2018 • Continuation filed on March 1, 2023	20184380313

3.	Pontoon Boat, LLC	YAMAHA MOTOR FINANCE CORPORATION, U.S.A.	Delaware Secretary of State on November 20, 2018 • Continuation filed on June 2, 2023	20188055002
4.	Pontoon Boat, LLC	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION	Delaware Secretary of State on May 28, 2021	20214184330
5.	Pontoon Boat, LLC	PNC BANK, NATIONAL ASSOCIATION	Delaware Secretary of State on August 16, 2022	20226870836
WSI Industries, Inc. [MN]				
1.	WSI Industries, Inc.	SIEMENS FINANCIAL SERVICES, INC.	Minnesota Secretary of State on August 7, 2017 • Continuation filed on April 9, 2022	960192800028
2.	WSI Industries Inc.	HERCULIFT INC.	Minnesota Secretary of State on September 28, 2021	1259071000027
3.	WSI Industries, Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on October 5, 2021	1261285700145
4.	WSI Industries, Inc.	DMG MORI USA INC	Minnesota Secretary of State on June 9, 2023	1395046301208
5.	WSI Industries, Inc.	DMG MORI USA INC	Minnesota Secretary of State on February 21, 2024	1456817101070
NOTE: A lien search under the name Polaris Acceptance Inc. revealed a UCC financing statement filed with the Minnesota Secretary of State (942040300030, filed March 22, 2017 and a continuation filed on November 15, 2021), however, the Debtor is Polaris Acceptance, a partnership which is not a Subsidiary of Polaris Inc.				

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EXECUTION VERSION

AMENDMENT NO. 8
TO
FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDMENT NO. 8 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") is made as of December 13, 2024 (the "Effective Date") by and among POLARIS INC. (the "Company"), certain of its Affiliates listed on the signature pages hereto, the Lenders listed on the signature pages hereto and U.S. BANK NATIONAL ASSOCIATION, as Administrative Agent (in such capacity, the "Administrative Agent"), under that certain Fourth Amended and Restated Credit Agreement, dated as of July 2, 2018 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement", and as further amended by this Amendment, the "Credit Agreement"), by and among the Company, certain of its Affiliates, the Lenders party thereto and the Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement.

WHEREAS, the Company has requested certain modifications to the Existing Credit Agreement; and

WHEREAS, the Lenders are willing to make such modifications pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Loan Parties, the Lenders, the LC Issuer and the Administrative Agent hereby agree as follows.

Section 1. Amendments to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 3 below, the Existing Credit Agreement is hereby amended in its entirety (including the Exhibits and Schedules thereto) as set forth on Exhibit A hereto.

Section 2. Representations and Warranties. Each Borrower hereby represents and warrants as of the Effective Date as follows:

(a) This Amendment and the Credit Agreement constitute legal, valid and binding obligations of such Borrower enforceable against such Borrower in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

(b) There exists no Event of Default, nor will an Event of Default immediately result from the modifications contemplated hereby.

(c) The representations and warranties contained in Article V of the Credit Agreement are (x) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects (after giving effect to such qualifier) and (y) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects, in each case, as of the Effective Date, except (in each case) to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such

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representation or warranty shall have been true and correct (to the extent required by clause (x) or (y) (as applicable)) on and as of such earlier date.

Section 3. Conditions Precedent. The effectiveness of this Amendment is subject to the conditions precedent that:

(a) The Administrative Agent shall have received counterparts of this Amendment duly executed by the Loan Parties, the Lenders, the LC Issuer, and the Administrative Agent.

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(b) The Administrative Agent shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of each Loan Party certifying (i) that there have been no changes in the charter document of such Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State or similar governmental official or entity of the jurisdiction of its organization, since the date of the certification thereof by such governmental official or entity, (ii) the by-laws or similar organizational documents, as attached thereto, of such Loan Party as in effect on the date of such certification, (iii) resolutions or similar consents of the board of directors or similar governing body of such Loan Party authorizing the execution, delivery and performance of this Amendment, (iv) a good standing certificate (or similar certification, if available) for such Loan Party from the Secretary of State or similar governmental official or entity of the jurisdiction of its organization, and (v) the names and true signatures of the incumbent officers of such Loan Party authorized to sign the Amendment and other Loan Documents to which it is a party and, if applicable, authorized to request an Advance or the issuance of a Facility LC under the Credit Agreement, in each case in form and substance satisfactory to the Administrative Agent.

(c) The Administrative Agent shall have received (A) a written opinion of Jones Day, external counsel for the Company, in a form reasonably acceptable to the Administrative Agent, (B) one or more certificates from an Authorized Officer of the Company confirming that the conditions set forth in paragraphs (i) and (ii) of Section 4.2 of the Credit Agreement shall be satisfied, and that the Company and its Subsidiaries are in compliance (on a pro forma basis) with Section 6.25 immediately after giving effect to the Amendment, and (C) such other deliverables as reasonably requested by the Administrative Agent, all in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent and the Lenders shall have received all fees required to be paid by the Loan Parties on the Effective Date, including all accrued and unpaid Facility Fees. In addition, all accrued and unpaid interest in respect of outstanding Loans shall be paid on the Effective Date.

(e) The Administrative Agent shall have received payment and/or reimbursement of the Administrative Agent's reasonable and documented out-of-pocket expenses (including, without limitation, actual reasonable and documented out-of-pocket fees, disbursements and other charges of outside counsel to the Administrative Agent) in connection with preparation, negotiation and execution of this Amendment and any other document required to be furnished herewith, in each case, to the extent invoiced one (1) Business Day prior to the Effective Date.

For purposes of determining whether the conditions specified in this Section 3 have been satisfied on the date hereof, the Administrative Agent and each other party hereto shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document, condition or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent and each other party hereto. For the avoidance of doubt, this Amendment is effective on and as of the Effective Date.

Section 4. General.

(a) Expenses. The Company agrees to reimburse the Administrative Agent upon demand for all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, including, without limitation, actual reasonable and documented out-of-pocket fees, disbursements and other charges of outside counsel to the Administrative Agent, in connection with preparation, negotiation and execution of this Amendment and any other document required to be furnished herewith.

(b) Counterparts. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment, the documents delivered together herewith, and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, in respect of documents to be signed by entities established within the European Union, the Electronic Signature qualifies as a "qualified electronic signature" within the meaning of the Regulation (EU) n°910/2014 of the European parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transaction in the internal market as amended from time to time and provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior consent. For purposes hereof, "Electronic Signature" means electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person or entity with the intent to sign, authenticate or accept such contract or record.

(c) Severability. To the extent permitted by applicable law, any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality

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and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(d) **GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS) OF THE STATE OF MINNESOTA, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.**

(e) Successors; Enforceability. The terms and provisions of this Amendment shall be binding upon the Loan Parties, the Administrative Agent, the LC Issuer and the Lenders and their respective successors and assigns, and shall inure to the benefit of the Loan Parties, the Administrative Agent, the LC Issuer and the Lenders and the successors and assigns of the Administrative Agent and the Lenders.

(f) Reference to and Effect on the Credit Agreement.

(i) Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Credit Agreement, as amended and modified hereby.

(ii) Except as specifically amended above, the Existing Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith (including, without limitation, all of the Loan Documents) shall remain in full force and effect and are hereby ratified and confirmed.

(iii) Except as expressly set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(g) Affirmation. Each Loan Party, by its execution hereof, hereby ratifies and reaffirms its duties and obligations under each Loan Document to which it is a party (after giving effect to (and subject to) the amendments, modifications, assignments, limitations and terminations set forth in this Amendment and Exhibit A hereto), and confirms that each such Loan Document remains in full force and effect and is enforceable against it (in each case after giving effect to (and subject to) the amendments, modifications, assignments, limitations and terminations set forth in this Amendment and Exhibit A hereto), except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

(h) Headings, etc. Section headings in this Amendment are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment. This Amendment constitutes a Loan Document.

(i) Additional Lender. Upon the effectiveness hereof, BNP Paribas (the "Additional Lender") shall constitute a Lender under the Credit Agreement, with its Commitments appearing in Schedule 1.1 to the Credit Agreement. The Additional Lender shall be deemed and shall constitute a Lender under the Credit Agreement and the other Loan Documents and shall be bound by the provisions of this Amendment, the Credit Agreement and the other Loan Documents (including, without limitation, funding obligations in respect of its Commitments as and when required under the Credit Agreement). The Additional Lender acknowledges and agrees that it has received a copy of the Credit Agreement, together with copies of financial statements and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and to become a Lender, which analysis and decision has been made independently of and without reliance upon the Administrative Agent or any other Lender. The Additional Lender confirms it will, independently and without reliance on the Administrative Agent, or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and the Loan Documents, and it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

(signature pages follow)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first written above.

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POLARIS INC., as the Company and a Borrower

By: /s/ Robert P. Mack
Name: Robert P. Mack
Title: Chief Financial Officer and Executive Vice President of Finance and Corporate Development

POLARIS SALES EUROPE SÀRL, as a Borrower

By: /s/ Thomas Subert
Name: Thomas Subert
Title: Authorized Signatory

By: /s/ Grant Bester
Name: Grant Bester
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, as a Lender, LC Issuer and as Administrative Agent

By: /s/ Edward B. Hanson
Name: Edward B. Hanson
Title: Senior Vice President

BANK OF AMERICA, N.A., as an LC Issuer and a Lender

By: /s/ Jason Yakabu
Name: Jason Yakabu
Title: Director

MUFG BANK, LTD., as a Lender

By: /s/ Jorge Georgalos
Name: Jorge Georgalos
Title: Director

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Steven Chen
Name: Steven Chen
Title: Vice President

BMO BANK N.A., as a Lender

By: /s/ Kyle Mulrooney
Name: Kyle Mulrooney
Title: Director

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Gregory T. Martin
Name: Gregory T. Martin
Title: Executive Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Stephen Monto
Name: Stephen Monto
Title: SVP

TRUIST BANK, as a Lender

By: /s/ Steve Curran
Name: Steve Curran
Title: Director

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Will Batchelor
Name: Will Batchelor
Title: Vice President

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CITIBANK, N.A., as a Lender

By: /s/ Matthew Anderson
Name: Matthew Anderson
Title: Director

BNP PARIBAS, as the Additional Lender

By: /s/ Louis Moran
Name: Louis Moran
Title: Vice President

By: /s/ Rick Pace
Name: Rick Pace
Title: Managing Director

Signature Page to
Polaris Amendment No. 8

Exhibit A

Credit Agreement (including the Exhibits and Schedules thereto), as amended

Attached

EXHIBIT A TO AMENDMENT NO. 8
TO AMENDED AND RESTATED CREDIT AGREEMENT

Deal CUSIP: 73107FAD7
Revolving Loan CUSIP: 73107FAE5
Initial Term Loan CUSIP: 73107FAF2
2024 Incremental Term Loan CUSIP: 73107FAJ4

FOURTH AMENDED AND RESTATED
CREDIT AGREEMENT

DATED AS OF JULY 2, 2018

AMONG,

AS OF THE AMENDMENT NO. 8 EFFECTIVE DATE,

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POLARIS INC., POLARIS SALES EUROPE SÀRL, ONE OR MORE DOMESTIC SUBSIDIARIES DESIGNATED HEREAFTER AS DOMESTIC BORROWERS AND ONE OR MORE FOREIGN SUBSIDIARIES DESIGNATED HEREAFTER AS FOREIGN BORROWERS,

THE LENDERS,

U.S. BANK NATIONAL ASSOCIATION,
AS ADMINISTRATIVE AGENT,

BMO BANK N.A., BOFA SECURITIES, INC.,
MUFG BANK, LTD., PNC BANK, NATIONAL ASSOCIATION, TRUIST BANK, and WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS SYNDICATION AGENTS,

BNP PARIBAS, CITIBANK, N.A., FIFTH THIRD BANK, NATIONAL ASSOCIATION, AND JPMORGAN CHASE BANK, N.A.,
AS DOCUMENTATION AGENTS,

AND

U.S. BANK NATIONAL ASSOCIATION, BMO BANK N.A., BOFA SECURITIES, INC.,
MUFG BANK, LTD., PNC BANK, NATIONAL ASSOCIATION, TRUIST SECURITIES INC., and WELLS FARGO SECURITIES, LLC,
AS JOINT LEAD ARRANGERS AND JOINT BOOK RUNNERS[1]

[1] Titles as of Amendment No. 8 Effective Date.

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FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

This Agreement, dated as of July 2, 2018, is among Polaris Inc., any other Domestic Subsidiary that hereafter becomes a party to this Agreement as a Domestic Borrower, Polaris Sales Europe Sàrl, as a Foreign Borrower, any other Foreign Subsidiary that hereafter becomes a party to this Agreement as a Foreign Borrower, the Lenders and U.S. Bank National Association, a national banking association, as LC Issuer, Swing Line Lender and as Administrative Agent. The parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.1. Definitions.

As used in this Agreement:

"10 Non-Bank Rule" means the rule that the aggregate number of Lenders under this Agreement (or respectively under any Class of Loan if the Swiss Federal Tax Administration has confirmed that each applicable Class of Loans can be considered as a separate financing for Swiss Withholding Tax purposes) which are not Qualifying Banks must not at any time exceed ten (10), all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"20 Non-Bank Rule" means the rule that the aggregate number of creditors (including the Lenders), other than Qualifying Banks, of a Swiss Borrower under all its outstanding debts relevant for classification as debenture (Kassenobligation) must not at any time exceed twenty (20), all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"2024 Incremental Facility Termination Date" means July 25, 2025.

"2024 Incremental Term Lender" means, as of any date of determination, a Lender having a 2024 Incremental Term Loan Commitment.

"2024 Incremental Term Loan" means, with respect to a Lender, such Lender's loan made pursuant to its commitment to lend set forth in Section 2.1.3 (or any conversion or continuation thereof). As of the Amendment No. 8 Effective Date, the aggregate outstanding principal amount of 2024 Incremental Term Loans equals $400,000,000, and the outstanding principal amount of the 2024 Incremental Term Loan of each 2024 Incremental Term Lender is set forth on Schedule 1.1.

"2024 Incremental Term Loan Commitment" means, for each 2024 Incremental Term Lender, the obligation of such 2024 Incremental Term Lender to make 2024 Incremental Term Loans to the Company in an aggregate amount not exceeding the amount set forth on Schedule 1.1, as it may be modified as a result of any assignment that has become effective pursuant to Section 12.3.3 or as otherwise modified from time to time pursuant to the terms hereof. As of the Amendment No. 8 Effective Date, such commitments are fully funded.

"Acceptance Partnership" means Polaris Acceptance, an Illinois general partnership.

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"Acceptance Partnership Agreement" means that certain Amended and Restated Partnership Agreement, dated as of February 28, 2011, between PAI and CDF Joint Ventures, Inc., pursuant to which the Acceptance Partnership is governed, as the same may be amended, restated or otherwise modified from time to time.

"Acquisition" means the acquisition by any Person of (a) all or substantially all of the Equity Interests of another Person, (b) all or substantially all of the assets of another Person or (c) all or substantially all of a line of business of another Person, in each case whether or not involving a merger or consolidation with such other Person.

"Adjusted Covenant Holiday" means, in connection with any Material Acquisition, the Company's written request (sent by the Company to the Administrative Agent at least ten (10) Business Days' prior to consummating such Material Acquisition (or such later date as agreed to by the Administrative Agent)) to increase the Net Leverage Ratio then in effect to the level set forth in the proviso in Section 6.25.2; *provided*, that (i) the Company may not request an Adjusted Covenant Holiday until there has been at least two (2) full fiscal quarters since the last Adjusted Covenant Period ended, (ii) no Default or Event of Default shall be in existence immediately before or after (including for the avoidance of doubt, after giving effect to the increase in the Net Leverage Ratio level then in effect pursuant to such requested Adjusted Covenant Holiday) the consummation of the applicable Material Acquisition, (iii) such request shall be given effect concurrently with the consummation of the applicable Material Acquisition, (iv) no more than three (3) such increases may occur after the Amendment No. 8 Effective Date and (v) to the extent any NPA is then outstanding, no Adjusted Covenant Holiday shall occur if at the time of closing such Material Acquisition there is not an "Elevated Leverage Period" or a similar concept (such as "adjusted covenant holiday" or other similar provision that provides an increase in the leverage ratio required for financial covenant compliance) governing such NPA.

"Adjusted Covenant Period" is defined in Section 6.25.2.

"Adjusted Daily Simple RFR" means, (A) with respect to any Advance denominated in Sterling, an interest rate per annum equal to (a) the Daily Simple RFR for Sterling plus (b) 0.00%; and (B) with respect to any Advance denominated in Swiss Francs, an interest rate per annum equal to (a) the Daily Simple RFR for Swiss Francs minus (b) 0%; *provided that* if the Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Adjusted EURIBOR Rate" means, with respect to any Advance denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Screen Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Adjusted Other Interest Rate" means, with respect to any Advance denominated in an Agreed Currency other than Dollars, Euros, Swiss Franc or Sterling, (a) an interest rate per annum equal to the Other Basic Interest Rate corresponding with such Agreed Currency and, if applicable, the Interest Period therefor multiplied by (b) the Statutory Reserve Rate therefor, if applicable, plus (c) any customary credit spread or similar adjustment applicable thereto (as determined by the Administrative Agent in consultation with the Company); provided, that if the Adjusted Other Interest Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Adjusted Term SOFR Screen Rate" means, with respect to any Term SOFR Advance, Term SOFR Loan or Swing Line Loan accruing interest at the Term SOFR Rate, in each case for any Interest Period, an interest rate per annum equal to the greater of (a) the Floor and (b) the sum of (i) the Term SOFR Screen Rate for such Interest Period, plus (ii) the SOFR Adjustment.

"Administrative Agent" means U.S. Bank in its capacity as contractual representative of the Lenders pursuant to Article X, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article X.

"Advance" means a borrowing hereunder, (i) made by some or all of the Lenders on the same Borrowing Date, or (ii) converted or continued by the Lenders on the same date of conversion or continuation, consisting, in either case, of the aggregate amount of the several Loans of the same Type, currency and Class and, in the case of Term SOFR Loans, EURIBOR Loans, and any applicable Other Interest Rate Loans (other than RFR Loans), for the same Interest Period, made by each of the Lenders pursuant to Section 2.1. The term "Advance" shall include Swing Line Loans unless otherwise expressly provided.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" is defined in Section 2.20.

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person, including, without limitation, such Person's Subsidiaries. A Person shall be deemed to control another Person if the controlling Person owns 10% or more of any class of Equity Interests of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of Equity Interests, by contract or otherwise.

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"Aggregate Commitment" means the aggregate of the Commitments of all the Lenders, as reduced from time to time pursuant to the terms hereof. As of the Amendment No. 8 Effective Date and after giving effect to the Amendment No. 8, the Aggregate Commitment (including, for purposes hereof, the fully funded Initial Term Loans and the 2024 Incremental Term Loans outstanding on such date) is set forth on Schedule 1.1 and equals $2,300,000,000.

"Aggregate Initial Term Loan Commitment" means the aggregate of the Initial Term Loan Commitments of all the Lenders. As of the Amendment No. 8 Effective Date and after giving effect to the Amendment No. 8, such commitments are fully funded.

"Aggregate 2024 Incremental Term Loan Commitment" means the aggregate of the 2024 Incremental Term Loan Commitments of all the Lenders. As of the Amendment No. 8 Effective Date, such commitments are fully funded.

"Aggregate Outstanding Credit Exposure" means, at any time, the aggregate of the Outstanding Credit Exposure of all the Lenders.

"Aggregate Outstanding Revolving Credit Exposure" means, at any time, the aggregate of the Outstanding Revolving Credit Exposure of all the Lenders.

"Aggregate Outstanding Term Loan Credit Exposure" means, at any time, the aggregate of the Outstanding Initial Term Loan Credit Exposure and the Outstanding 2024 Incremental Term Loan Credit Exposure of all the Lenders.

"Aggregate Revolving Commitment" means the aggregate of the Revolving Commitments of all the Lenders, as reduced from time to time pursuant to the terms hereof. As of the Amendment No. 8 Effective Date and after giving effect to the Amendment No. 8, the Aggregate Revolving Commitment is $1,400,000,000.

"Agreed Currencies" means (i) Dollars, (ii) so long as such currencies remain Eligible Currencies, British Pounds Sterling, Swiss Francs and Euros, and (iii) any other Eligible Currency which the Borrowers request the Administrative Agent to include as an Agreed Currency hereunder and which is acceptable to all of the Lenders of the Class of Loans which would be denominated in such currency; *provided*, that any such other Eligible Currency also shall be subject to the requirements of Section 9.19.

"Agreement" means this Amended & Restated Credit Agreement, as it may be amended or modified and in effect from time to time.

"Alternate Base Rate" means, for any day, a rate of interest per annum equal to the highest of (a) 0%, (b) the Prime Rate for such day, (c) the sum of the Federal Funds Effective Rate for such day *plus* 0.50% per annum and (d) the Adjusted Term SOFR Screen Rate (without giving effect to the Applicable Margin) for a one-month Interest Period on such day (or if such day is not a Business Day or if the Term SOFR Screen Rate for such Business Day is not published due to a holiday or other circumstance that the Administrative Agent deems in its sole discretion to be temporary, the immediately preceding Business Day) for Dollars *plus* 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, or the Adjusted Term SOFR Screen Rate shall be effective from the effective date of such change. If the Alternate Base Rate is being used when Term SOFR Advances are unavailable pursuant to Section 2.11 or 3.3, then the Alternate Base Rate shall be the highest of clauses (a), (b) and (c) above, without reference to clause (d) above.

"Amendment No. 1" means Amendment No. 1 to this Agreement, dated as of the Amendment No. 1 Effective Date, by and among the Borrowers party thereto, the Lenders party thereto, and the Administrative Agent.

"Amendment No. 1 Effective Date" means May 26, 2020.

"Amendment No. 2" means Amendment No. 2 to this Agreement, dated as of the Amendment No. 2 Effective Date, by and among the Borrowers party thereto, the Lenders party thereto, and the Administrative Agent.

"Amendment No. 2 Effective Date" means January 15, 2021.

"Amendment No. 3" means Amendment No. 3 to this Agreement, dated as of the Amendment No. 3 Effective Date, by and among the Borrowers party thereto, the Lenders party thereto, and the Administrative Agent.

"Amendment No. 3 Effective Date" means June 30, 2021.

"Amendment No. 4" means Amendment No. 4 to this Agreement, dated as of December 17, 2021, by and among the Company, the Lenders party thereto, and the Administrative Agent.

"Amendment No. 4 Effective Date" means December 17, 2021.

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"Amendment No. 5" means Amendment No. 5 to this Agreement, dated as of December 16, 2022, by and among the Company, the Lenders party thereto, and the Administrative Agent.

"Amendment No. 5 Effective Date" means December 16, 2022.

"Amendment No. 6" means Amendment No. 6 to this Agreement, dated as of November 7, 2023, by and among the Company, certain Affiliates thereof, the Lenders party thereto, and the Administrative Agent.

"Amendment No. 6 Effective Date" means November 7, 2023.

"Amendment No. 7" means Amendment No. 7 to this Agreement, dated as of July 26, 2024, by and among the Company, certain Affiliates thereof, the Lenders party thereto, and the Administrative Agent.

"Amendment No. 7 Effective Date" means July 26, 2024.

"Amendment No. 8" means Amendment No. 8 to this Agreement, dated as of December 13, 2024, by and among the Company, certain Affiliates thereof, the Lenders party thereto, and the Administrative Agent.

"Amendment No. 8 Effective Date" means December 13, 2024.

"Anti-Corruption Laws" means, all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries, if any, from time to time concerning or relating to bribery, money laundering, or corruption, including, without limitation, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"Applicable Facility Fee Rate" means, at any time, the percentage rate per annum at which Facility Fees are accruing on the Revolving Commitment (without regard to usage) at such time as set forth in the Pricing Schedule.

"Applicable Insolvency Laws" is defined in Section 2.27.9.

"Applicable Margin" means, with respect to Advances of any Type and any Class at any time, the percentage rate per annum which is applicable at such time with respect to Advances of such Type and such Class as set forth in the Pricing Schedule.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means U.S. Bank, and its successors, in its capacity as Lead Arranger and Lead Book Runner.

"Article" means an article of this Agreement unless another document is specifically referenced.

"Assumption Letter" means a letter of a Foreign Subsidiary of the Company addressed to the Lenders in substantially the form of Exhibit H hereto pursuant to which such Foreign Subsidiary agrees to become a Foreign Borrower and agrees to be bound by the terms and conditions hereof as applicable to a Foreign Borrower and as if originally a party hereto.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the amount required to be listed as a finance lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease, the amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person as a finance lease prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease, (c) in respect of any Securitization Transaction of such Person, the outstanding principal amount of such financing, after taking into account reserve accounts and making appropriate adjustments, determined by the Administrative Agent in its reasonable judgment and (d) in respect of any Sale and Leaseback Transaction, the present value (discounted in accordance with GAAP at the debt rate implied in the applicable lease) of the obligations of the lessee for rental payments during the term of such lease).

"Augmenting Lender" is defined in Section 2.25.

"Authorized Officer" means, with respect to any Borrower, any of the president, chief financial officer, vice president of finance, treasurer or assistant treasurer of such Borrower, acting singly.

"Auto-Extension Facility LC" means a Facility LC that includes provisions to provide for the automatic extension of the expiry date thereof without further action by the LC Issuer.

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"Available Aggregate Revolving Commitment" means, at any time, the Aggregate Revolving Commitment then in effect minus the Aggregate Outstanding Revolving Credit Exposure at such time.

"Available Aggregate 2024 Incremental Term Loan Commitment" means, at any time, the Aggregate 2024 Incremental Term Loan Commitment then in effect minus the aggregate Outstanding 2024 Incremental Term Loan Credit Exposures at such time.

"Available Aggregate Initial Term Loan Commitment" means, at any time, the Aggregate Initial Term Loan Commitment then in effect minus the aggregate Outstanding Initial Term Loan Credit Exposures at such time.

"Available Aggregate Term Loan Commitment" means the sum of the Available Aggregate 2024 Incremental Term Loan Commitment and the Available Aggregate Initial Term Loan Commitment.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for the applicable Agreed Currency, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

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

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

"Base Rate" means, for any day, a rate per annum equal to (i) the Alternate Base Rate for such day plus (ii) the Applicable Margin, in each case changing when and as the Alternate Base Rate or the Applicable Margin changes.

"Base Rate Advance" means an Advance which, except as otherwise provided in Section 2.11, bears interest at the Base Rate.

"Base Rate Loan" means a Loan which, except as otherwise provided in Section 2.11, bears interest at the Base Rate.

"Benchmark" means, initially, with respect to any Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency; *provided* that if a replacement of a Benchmark has occurred pursuant to Section 3.3, then "Benchmark" means the applicable Benchmark Replacement therefor to the extent that such Benchmark Replacement has become effective pursuant to Section 3.3.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided*, that in the case of any Loan denominated in an Agreed Currency other than Dollars (or Dollars if clause (1) is unavailable), "Benchmark Replacement" means the alternative set forth in clause (2) below:

(1) Daily Simple SOFR plus the SOFR Adjustment; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States of America and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement pursuant to clause (2) thereof for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such

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Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method

for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definitions of "Advance", "Term SOFR Advance," the definition of "Alternate Base Rate," the definition of "Business Day," the definitions of "Term SOFR Loan", the definition of "Base Rate Loan", the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); and

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current

Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by any of the entities referenced in clause (2) above announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark in accordance with Section 3.3, and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark in accordance with Section 3.3.

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

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

"BofA" means Bank of America, N.A., a national banking association (or any subsidiary or affiliate of BofA designated by BofA).

"Borrowers" means the Domestic Borrowers and the Foreign Borrowers.

"Borrowing Date" means a date on which an Advance is made or a Facility LC is issued hereunder.

"Borrowing Notice" is defined in Section 2.8.

"British Pounds Sterling", "Sterling" or "£" means the lawful currency of the United Kingdom.

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks generally are open in New York City, New York for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system; provided that, (a) when used in connection with SOFR or the Term SOFR Screen Rate, Business Day excludes any day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities, (b) in relation to Loans denominated in Euros and the calculation or computation of the EURIBOR Screen Rate, Business Day shall include any day which is a TARGET Day, (c) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, Business Day shall include any such day that is only an RFR Business Day, and (d) in relation to Loans denominated in an Agreed Currency other than Dollars and not covered by clauses (a), (b) or (c), such other business day as determined by the Administrative Agent in accordance with giving effect to market conventions for the applicable Agreed Currency.

"Capital Lease" of a Person means any lease of Property by such Person as lessee which would be required to be listed as a finance lease on a balance sheet of such Person prepared in accordance with GAAP.

"Cash Collateralize" means to deposit in the Facility LC Collateral Account or to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the LC Issuer or Lenders, as collateral for LC Obligations or obligations of Lenders to fund participations in respect of LC Obligations, cash or deposit account balances or, if the Administrative Agent and the LC Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the LC Issuer.

"Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalent Investments" means (i) securities issued directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (ii) time and demand deposits, certificates of deposit and banker's acceptances of (a) any Lender, (b) any commercial bank (whether domestic or foreign) having capital and surplus in excess of $500,000,000 or any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody's I at least P-1 or the equivalent thereof (any such bank being an "Approved Bank"), (iii) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better from Moody's, (iv) repurchase agreements with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States of America in which a Borrower shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations, (v) investments in tax exempt municipal bonds rated AA (or the equivalent thereof) or better by S&P or Aa2 (or the equivalent thereof) or better by Moody's, (vi) investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940, as amended, which are administered by reputable financial institutions having capital of at least $500,000,000 and the portfolios of which are limited to investments of the character

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described in the foregoing subdivisions (i) through (v) and (vii) shares of money market mutual funds that are rated at least "AAAm" or "AAA-G" by S&P or "P-1" or better by Moody's.

"Cash Management Services" means any banking services that are provided to the Company or any of its Subsidiaries by the Administrative Agent or any of its Affiliates (other than pursuant to this Agreement) or any other Lender or any of its Affiliates, including without limitation: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) stored value cards, (f) automated clearing house or wire transfer services, or (g) treasury management, including controlled disbursement, consolidated account, lockbox, overdraft, return items, sweep and interstate depository network services.

"Change in Law" means, after the Amendment No. 8 Effective Date, the adoption of or change in any law, governmental or quasi- governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof by any Governmental or quasi-Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, including, notwithstanding the foregoing, all requests, rules, guidelines or directives (x) in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act or (y) promulgated by the Bank for International Settlements, the Basel

Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities pursuant to Basel III, in each case of clauses (x) and (y), regardless of the date enacted, adopted, issued, promulgated or implemented, or compliance by any Lender or applicable Lending Installation or the LC Issuer with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency.

"Change of Control" means either of the following events: (a) any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) has become, directly or indirectly, the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), by way of merger, consolidation or otherwise of 25% or more of the voting Equity Interests of the Company on a fully-diluted basis, after giving effect to the conversion and exercise of all outstanding warrants, options and other securities of the Company convertible into or exercisable for voting Equity Interests of the Company (whether or not such securities are then currently convertible or exercisable); (b) during any period of twelve calendar months, individuals who at the beginning of such period constituted the board of directors of the Company together with any new members of such board of directors whose elections by such board of directors or whose nomination for election by the stockholders of the Company was approved by a vote of a majority of the members of such board of directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved cease for any reason to constitute a majority of the directors of the Company then in office, or (c) the Company shall cease to own, directly or indirectly, 100% of the Equity Interests of each other Borrower, other than as a result of any transaction permitted by this Agreement.

"Class" when used in reference to any Loan or Advance, refers to whether such Loan, or the Loans comprising such Advance, are Revolving Loans, Initial Term Loans or 2024 Incremental Term Loans.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collateral Shortfall Amount" is defined in Section 8.1(a).

"Commitments" means, for each Lender, the sum of such Lender's Revolving Commitment, Initial Term Loan Commitment and 2024 Incremental Term Loan Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Company" means Polaris Inc., a Delaware corporation, and its successors and assigns.

"Computation Date" means each date that is (a) three (3) Business Days prior to a Borrowing Date, (b) three (3) Business Days prior to the date of the conversion or continuation of an Advance, (c) three (3) Business Days prior to the issuance or Modification of a Facility LC, (d) three (3) Business Days prior to any Non-Extension Notice Date (e) the date of any

draw under a Facility LC, (f) the last Business Day of each month, or (g) any other Business Day elected by the Administrative Agent in its discretion or upon instruction by the Required Lenders.

"Consolidated EBIT" means, for any period, Consolidated Net Income for such period (excluding the effect of any extraordinary, non-recurring or unusual gains or losses (including any gain or loss from the sale of Property or any impairment charges or inventory write-offs)) *plus*, to the extent deducted from revenues in determining Consolidated Net Income for such period (excluding the effect of any extraordinary, non-recurring or unusual gains or losses (including any gain or loss from the sale of Property or any impairment charges or inventory write-offs)), (i) Consolidated Interest

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Expense for such period, and (ii) total Federal, state, foreign or other income taxes for such period for the Company and its Subsidiaries on a consolidated basis.

"Consolidated EBITDA" means, for any period, Consolidated EBIT for such period *plus*, to the extent deducted from revenues in determining Consolidated Net Income for such period, depreciation and amortization for such period. If, during the period for which Consolidated EBITDA of the Company is being calculated, the Company or any Subsidiary has (x) acquired sufficient Equity Interests of a Person to cause such Person to become a Subsidiary; (y) acquired all or substantially all of the assets or operations, division or line of business of a Person; or (z) disposed of one or more Subsidiaries (or disposed of all or substantially all of the assets or operations, division or line of business of a Subsidiary or other Person), Consolidated EBITDA shall be calculated after giving pro forma effect thereto as if all such acquisitions and dispositions had occurred on the first day of such period.

"Consolidated Funded Indebtedness" means at any time, without duplication, the sum of (a) the principal amount of all obligations of the Company and its Subsidiaries for borrowed money, (b) all purchase money Indebtedness of the Company and its Subsidiaries, (c) the principal portion of all obligations of the Company and its Subsidiaries under Capital Leases and (d) all drawn but unreimbursed amounts under all Letters of Credit (other than Letters of Credit supporting trade payables in the ordinary course of business) issued for the account of the Company or any of its Subsidiaries.

"Consolidated Interest Expense" means, with reference to any period, the interest expense of the Company and its Subsidiaries for such period determined in accordance with GAAP.

"Consolidated Net Income" means, with reference to any period, the net income (or loss) of the Company and its Subsidiaries calculated on a consolidated basis for such period.

"Consolidated Net Worth" means stockholders' equity of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"Controlled Group" means all members of a controlled group of corporations or other business entities and all trades or businesses (whether or not incorporated) under common

control which, together with the Company or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

"Conversion/Continuation Notice" is defined in Section 2.9.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Extension" means the making of an Advance or the issuance of a Facility LC hereunder.

"Daily Simple RFR"means, for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR Loan denominated in (i) Sterling, SONIA for the day that is 5 RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (ii) Swiss Francs, SARON for the day that is 5 RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day.

"Daily Simple SOFR" means, for any day, an interest rate per annum equal to SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 2.22(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days after the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or waived, or (ii) pay to

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the Administrative Agent, the LC Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Facility LCs or Swing Line Loans) within two (2) Business Days after the date

when due, (b) has notified the Borrowers, the Administrative Agent, the LC Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrowers, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (other than an Undisclosed Administration), including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22(b)) upon delivery of written notice of such determination to the Borrowers, the LC Issuer, the Swing Line Lender and each Lender.

"Departing Borrowers" means Polaris Sales, Inc., a Minnesota corporation, and Polaris Industries Inc., a Delaware corporation.

"Deposits" is defined in Section 11.1.

"Designated Currencies" means, with respect to (a) Polaris Sales Europe Sàrl, Dollars, Swiss Francs and Euros and (b) each other Foreign Borrower, the Agreed Currencies designated for such Foreign Borrower in the Assumption Letter applicable to such Foreign Borrower.

"Determination Date" has the meaning provided in the definition of Term SOFR Screen Rate.

"Discretionary Currency" means any currency other than an Agreed Currency which is requested by the Borrowers and acceptable to an LC Issuer in its sole discretion at the time of each issuance of a Facility LC to be denominated in such other currency. For the avoidance of doubt, the decision by an LC Issuer to issue a Facility LC denominated in a particular currency

(other than an Agreed Currency) shall not imply any agreement by such LC Issuer to issue future Facility LCs in the same currency.

"Documentation Agents" means, as of the Amendment No. 8 Effective Date, BNP Paribas, Citibank, N.A., Fifth Third Bank, National Association, and JPMorgan Chase Bank, N.A., and their successors, in their capacity as Documentation Agents.

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

"Dollar Amount" means, on any date of determination, (a) with respect to any amount in Dollars, such amount and (b) with respect to any amount in an Agreed Currency or Discretionary Currency, the equivalent in Dollars of such amount, determined by the Administrative Agent pursuant to Section 2.2 using the Exchange Rate with respect to such Agreed Currency or Discretionary Currency at the time in effect or determined by the LC Issuer pursuant to Section 2.12(a) based on its actual cost of funds and in accordance with its standard practices.

"Domestic Borrower" means the Company and each other Subsidiary of the Company incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia that is approved as a Domestic Borrower by the Required Lenders, and any such Domestic Borrower's respective successors and assigns; provided, however, that the Departing Borrowers shall no longer constitute Domestic Borrowers subsequent to the Amendment No. 6 Effective Date.

"Domestic Subsidiary" means a Subsidiary of the Company incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in

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clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

"Effective Date" means July 2, 2018.

"Eligible Assignee" means (i) a Lender (including any Affiliate thereof); (ii) an Approved Fund; (iii) a commercial bank organized under the laws of the United States, or any state thereof, and having total assets in excess of $3,000,000,000, calculated in accordance with

the accounting principles prescribed by the regulatory authority applicable to such bank in its jurisdiction of organization; (iv) a commercial bank organized under the laws of any other country that is a member of the Organisation for Economic Co-operation and Development ("OECD"), or a political subdivision of any such country, and having total assets in excess of $3,000,000,000, calculated in accordance with the accounting principles prescribed by the regulatory authority applicable to such bank in its jurisdiction of organization, so long as such bank is acting through a branch or agency located in the country in which it is organized or another country that is described in this clause (iv); or (v) the central bank of any country that is a member of the OECD; provided, however, that none of the following shall qualify as an Eligible Assignee: the Company, any Affiliate of the Company, any Defaulting Lender or any of its Subsidiaries, or any natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

"Eligible Currency" means any lawful currency other than Dollars that is not restricted, readily available and freely traded, in which deposits are customarily offered to banks in the applicable interbank market, convertible into Dollars in the international interbank market available to the Lenders in such market and as to which a Dollar Amount may be readily calculated. If, after the designation by the Lenders of any currency as an Agreed Currency, currency control or other exchange regulations are imposed in the country in which such currency is issued, or any other event occurs, in each case with the result that (i) such currency no longer exists, (ii) such currency is in the determination of the Administrative Agent, no longer readily available or freely traded, or (iii) a Dollar Amount is, in the determination of the Administrative Agent, not readily calculable with respect to such currency, or (iv) such currency is no longer a currency in which the Required Lenders are willing to make Loans (each of (i), (ii), (iii), (iv), a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Lenders, the Domestic Borrowers and any applicable Foreign Borrower, and such country's currency shall no longer be an Agreed Currency until such time as the Disqualifying Event(s) no longer exist, but in any event within five (5) Business Days after receipt of such notice from the Administrative Agent, the Domestic Borrowers or such applicable Foreign Borrower shall repay all Loans made in the currency to which the Disqualifying Event applies in Dollars or convert such Loans into the Dollar Amount of Loans in Dollars, subject to the other terms contained in Article II.

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to (i) the protection of the environment, (ii) the effect of the environment on human health, (iii) emissions, discharges or releases of Hazardous Materials in, on or about surface water, ground water or land, or (iv) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, Hazardous Materials or the clean-up or other remediation thereof.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other

ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Equivalent Amount" of any currency at any date means the equivalent in U.S. Dollars of such currency, calculated on the basis of the arithmetic mean of the buy and sell spot rates of exchange of the Administrative Agent in the London interbank market (or other market where the Administrative Agent's foreign exchange operations in respect of such currency are then being conducted) for such other currency at or about 11:00 a.m. (local time applicable to the transaction in question) on the date on which such amount is to be determined, rounded up to the nearest amount of such currency as determined by the Administrative Agent from time to time; provided, however, that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such amount, and such determination shall be conclusive absent manifest error.

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"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Company or any Subsidiary of the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30- day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 430(i)(4) of the Code or Section 304(i)4 of ERISA); (e) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by the Company or any of its Subsidiaries or ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Company or any of its ERISA Affiliates from any Plan or Multiemployer Plan; (h) the receipt by the Company, any Subsidiary of the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company, any Subsidiary of the Company or any ERISA Affiliate of any notice, concerning the imposition

upon the Company, any Subsidiary of the Company or any ERISA Affiliate of withdrawal liability under Sections 4201 or 4204 of ERISA or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or, in endangered or critical status, within the meaning of Section 432 of the Code or Section 305 of ERISA, or (i) the adoption of an amendment to any Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA.

"E-SIGN" means the Federal Electronic Signatures in Global and National Commerce Act, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time.

"EU" means the European Union.

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

"EURIBOR Advance" means an Advance which, except as otherwise provided in Section 2.11, bears interest at the applicable EURIBOR Rate.

"EURIBOR Loan" means a Loan which, except as otherwise provided in Section 2.11, bears interest at the applicable EURIBOR Rate.

"EURIBOR Rate" means, for the relevant Interest Period, the sum of (a) the Adjusted EURIBOR Rate applicable to such Interest Period *plus* (b) the Applicable Margin.

"EURIBOR Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Company.

"Euro" and "euro" means the single currency of the participating member states of the EU.

"Event of Default" is defined in Article VII.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Rate" means on any day, for purposes of determining the Dollar Amount of any other currency, the rate at which such other currency may be exchanged into Dollars at the time of determination on such day on the applicable Reuters Page for such currency. In the

event that such rate does not appear on the applicable Reuters Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrowers, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as the Administrative Agent shall

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elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of Dollars for delivery two (2) Business Days later; *provided* that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"Excluded Taxes" means, in the case of each Lender or applicable Lending Installation, the LC Issuer, and the Administrative Agent, (i) Taxes imposed on its overall net income, franchise Taxes, and branch profits Taxes imposed on it, by the respective jurisdiction under the laws of which such Lender, the LC Issuer or the Administrative Agent is incorporated or is organized or in which its principal executive office is located or, in the case of a Lender, in which such Lender's applicable Lending Installation is located, (ii) in the case of a Non-U.S. Lender, any U.S. federal withholding Tax that is imposed on amounts payable to such Non-U.S. Lender pursuant to the laws in effect at the time such Non-U.S. Lender becomes a party to this Agreement or designates a new Lending Installation, except in each case to the extent that, pursuant to Section 3.5(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Installation, (iii) is attributable to the Non-U.S. Lender's failure to comply with Section 3.5(f), (iv) any U.S. federal withholding Taxes imposed by FATCA and (v) any Swiss Withholding Taxes to be deducted from payments to a specific Lender (but without prejudice to the rights of the remaining Lenders) imposed as a direct result of such Lender having made (or having become a Lender respectively a Participant as a result of) an assignment or transfer by participation without the consent of the Company (if so required pursuant to Section 12) or which would not have been imposed if on the date on which the payment falls due the Lender had been a Qualifying Bank, but on that date that Lender is not or has ceased to be a Qualifying Bank other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty, or any published practice or published concession of any relevant taxing authority. For purposes of this definition, each party that is a party to this Agreement as of the Amendment No. 8 Effective Date shall be deemed to become a party hereto on the Amendment No. 8 Effective Date.

"Exhibit" refers to an exhibit to this Agreement, unless another document is specifically referenced.

"Existing Credit Agreement" means that certain Third Amended and Restated Credit Agreement dated November 9, 2016 by and among the Borrowers party thereto, the Lenders

party thereto and U.S. Bank National Association, as administrative agent and as further amended, supplemented or otherwise modified prior to the Effective Date.

"Existing Lender" means the financial institutions party to the Existing Credit Agreement as lenders.

"Existing Revolving Loans" means the Revolving Loans (as such term is defined in the Existing Credit Agreement) of an Existing Lender under and pursuant to the Existing Credit Agreement.

"Existing Term Loans" means the Term Loans (as such term is defined in the Existing Credit Agreement) of an Existing Lender under and pursuant to the Existing Credit Agreement.

"Extended Termination Date" is defined in Section 2.28(a).

"Extending Lender" means an Existing Lender that, on or prior to the Effective Date, executes and delivers to the Administrative Agent (or its counsel) a counterpart of this Agreement.

"Extension" is defined in Section 2.28(a).

"Extension Amendments" is defined in Section 2.28(b).

"Extension Offer" is defined in Section 2.28(a).

"Facility Fees" means fees payable to the Lenders pursuant to Section 2.5.

"Facility LC" is defined in Section 2.19.1.

"Facility LC Application" is defined in Section 2.19.3.

"Facility LC Collateral Account" is defined in Section 2.19.11.

"Facility LC Sublimit" means $100,000,000.

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"Facility Termination Date" means December 13, 2029, or any earlier date on which the Aggregate Commitment is reduced to zero or otherwise terminated pursuant to the terms hereof.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Amendment No. 8 Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"Federal Funds Effective Rate" means, for any day, the greater of (a) zero percent (0%) and (b) the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Screen Rate, the Adjusted EURIBOR Rate, each Adjusted Daily Simple RFR, or each Adjusted Other Interest Rate. As of the Amendment No. 8 Effective Date, the Floor equals 0% for all interest rate determinations.

"Foreign Borrower" means Polaris Sales Europe Sàrl and any other Foreign Subsidiary of the Company which is designated by the Company and has become a Foreign Borrower pursuant to the terms of Section 2.26 and their respective successors and assigns.

"Foreign Borrower Obligations" means with respect to any given Foreign Borrower all unpaid principal of and accrued and unpaid interest on any Advances made to such Foreign Borrower, all LC Obligations associated with Facility LCs for which such Foreign Borrower is the account party, all obligations in connection with Cash Management Services provided to such Foreign Borrower, all obligations in connection with Rate Management Transactions of such Foreign Borrower, all accrued and unpaid fees related to any of the foregoing and all expenses, reimbursements, indemnities and other obligations of such Foreign Borrower to the Lenders or to any Lender, the Administrative Agent, the LC Issuer or any indemnified party arising under the Loan Documents.

"Foreign Employee Benefit Plan" means any employee benefit plan as defined in Section 3(3) of ERISA which is maintained or contributed to for the benefit of the employees of the Company, any of its Subsidiaries or any members of its Controlled Group and is not covered by ERISA pursuant to ERISA Section 4(b)(4).

"Foreign Pension Plan" means any employee benefit plan as described in Section 3(3) of ERISA for which the Company or any member of its Controlled Group is a sponsor or administrator and which (i) is maintained or contributed to for the benefit of employees of the Company, any of its Subsidiaries or any member of its Controlled Group, (ii) is not covered by ERISA pursuant to Section 4(b)(4) of ERISA, and (iii) under applicable local law, is required to be funded through a trust or other funding vehicle.

"Foreign Subsidiary" means any Subsidiary organized under the laws of a jurisdiction not located in the United States of America.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the LC Issuer, such Defaulting Lender's ratable share of the LC Obligations with respect to Facility LCs issued by the LC Issuer other than LC Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in

accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's ratable share of outstanding Swing Line Loans made by the Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, applied in a manner consistent with that used in preparing the financial statements referred to in Section 5.4, subject at all times to Section 9.8.

"Government Acts" is defined in Section 2.19.9.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative,

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judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervisory Practices or any successor or similar authority to any of the foregoing).

"Guarantor" means the Subsidiaries party to the Guaranty immediately prior to the Amendment No. 6 Effective Date. On and after the Amendment No. 6 Effective Date, no Subsidiary is a Guarantor as the Guaranty was terminated and is of no further force and effect.

"Guaranty" means that certain Amended and Restated Guaranty dated as of July 2, 2018 executed by the Guarantors in favor of the Administrative Agent, for the ratable benefit of the Lenders, as it may be amended or modified (including, without limitation, by the joinder of additional Guarantors) and in effect from time to time; provided, however, that notwithstanding anything to the contrary set forth herein, the Guaranty was terminated and is of no further force and effect as of the Amendment No. 6 Effective Date.

"Guaranty Obligations" means, with respect to any Person, without duplication, any obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing any Indebtedness of any other Person in any manner, whether direct or indirect, and including without limitation any obligation, whether or not contingent, (a) to purchase any such Indebtedness or other obligation or any Property constituting security therefor, (b) to advance or provide funds or other support for the payment or purchase of such Indebtedness or obligation or to maintain working capital, solvency or other balance sheet condition of such other Person (including, without limitation, maintenance agreements, comfort letters, take or pay arrangements, put agreements or similar agreements or

arrangements) for the benefit of the holder of Indebtedness of such other Person, (c) to purchase or lease Property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment or performance of such Indebtedness, or (d) to otherwise assure or hold harmless the owner of such Indebtedness against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guaranty Obligation is made, or, if less, the maximum amount for which such Person may be liable under the terms of the instruments evidencing such Guaranty Obligation.

"Guidelines" means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986), guideline S-02.122.1 in relation to bonds of April 1999 (Merkblatt "Obligationen" vom April 1999), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner), guideline S-02.128 in relation to syndicated credit facilities of January 2000 (Merkblatt "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom Januar 2000), circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011) and the circular letter No. 15 of 7 February 2007 (1-015-DVS-2007) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 7. Februar 2007), in each case as issued, amended or replaced from time to time, by the Swiss Federal Tax Administration or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

"Hazardous Material" means any pollutant, contaminant, petroleum or petroleum product, dangerous or toxic substance, hazardous or extremely hazardous substance or chemical, solid or hazardous waste, special, liquid, industrial or other waste, asbestos, hazardous material, or other material, substance or agent, whether in solid, liquid or gaseous form, (i) that is regulated in connection with the protection of the environment, (ii) the presence of which requires investigation or remediation under any Environmental Laws, (iii) that is defined or listed as a "hazardous waste," "hazardous substance," "extremely hazardous substance," "hazardous or deleterious substance," "pollutant or contaminant" or the equivalent under any Environmental Laws; (iv) that is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous (including any substance that contains polychlorinated biphenols (PCBs), asbestos or urea formaldehyde foam insulation); or (v) the presence of which causes or threatens to cause a nuisance or poses or threatens to pose a threat to human health, safety or the environment.

"Highest Lawful Rate" means, on any day, the maximum non-usurious rate of interest permitted for that day by applicable federal or state law stated as a rate per annum.

"Home Country" is defined in Section 5.20.

"Increasing Lender" is defined in Section 2.25.

"Incremental Term Loan" is defined in Section 2.25.

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"Incremental Term Loan Amendment" is defined in Section 2.25.

"Indebtedness" of a Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person to the extent of the value of such Property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations, other than intercompany items, of such Person issued or assumed as the deferred purchase price of Property or services purchased by such Person which would appear as liabilities on a balance sheet of such Person, (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, Property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all Guaranty Obligations of such Person, (g) the Attributable Indebtedness of such Person, (h) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference, *plus* accrued and unpaid dividends; provided, however, that if such purchase, redemption, retirement, defeasance, payment, right, option, or acquisition requirement only may be consummated either (A) 180 or more days after the occurrence of the scheduled Facility Termination Date or (B) after Payment in Full, then such obligation in respect of an Equity Interest (including accrued and unpaid dividends) shall not constitute Indebtedness hereunder, (i) all net obligations of such Person in respect of Rate Management Transactions, (j) the maximum amount of all performance and standby Letters of Credit issued or bankers' acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), and (k) the aggregate amount of uncollected accounts receivable of such Person subject at such time to a sale of receivables (or similar transaction) unless such transaction is effected without recourse to such Person. The Indebtedness of any Person shall include the Indebtedness of any partnership or unincorporated joint venture to the extent such Indebtedness is recourse to such Person.

"Indemnified Taxes" means Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, other than Excluded Taxes and Other Taxes.

"Initial Term Loan Commitment" means, for each Lender, the obligation of such Lender to make Initial Term Loans to the Borrowers in an aggregate amount not exceeding the amount set forth on Schedule 1.1, as it may be modified as a result of any assignment that has become

effective pursuant to Section 12.3.3 or as otherwise modified from time to time pursuant to the terms hereof. As of the Amendment No. 8 Effective Date, such commitments are fully funded.

"Initial Term Loan" means, with respect to a Lender, such Lender's loan made pursuant to its commitment to lend set forth in Section 2.1.2 (or any conversion or continuation thereof). As of the Amendment No. 8 Effective Date and after giving effect to Amendment No. 8, the aggregate outstanding principal amount of the Initial Term Loans equals $500,000,000, and the outstanding principal amount of the Initial Term Loan of each Lender is set forth on Schedule 1.1.

"Intellectual Property" is defined in Section 5.11.

"Interest Coverage Ratio" means the ratio, determined as of the end of each of its fiscal quarters for the then most-recently ended four (4) fiscal quarters, of (i) Consolidated EBITDA to (ii) Consolidated Interest Expense.

"Interest Differential" is defined in Section 3.4.

"Interest Period" means, with (a) respect to Term SOFR Advances, a period of one week (subject to the remainder hereof) or one, three, or six months, (b) with respect to EURIBOR Advances, a period of one or three months, (c) if denominated in any other Agreed Currency (other than Sterling and Swiss Francs, which is subject to provisions governing RFR Advances), such period as shall be agreed to for each Agreed Currency by the Company, the Administrative Agent and the Lenders (which period may follow one of the Interest Period conventions set forth in clauses (a) or (b) or those governing RFR Advances), in each case commencing on a Business Day selected by the Borrowers of such Advance pursuant to this Agreement. Any Interest Period shall end on the day which corresponds numerically to such date one week or one, three, or six months (or other relevant period) thereafter, as applicable; *provided*, *however*, that if there is no such numerically corresponding day in such next, third, or sixth succeeding month, such Interest Period shall end on the last Business Day of such next, third, or sixth succeeding month. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day, *provided*, *however*, that if said next succeeding Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day. The Term SOFR Rate for a one-week Interest Period shall be determined using the Term SOFR Rate for a one-month Interest Period that would otherwise start on the same day as the requested one-week period. Notwithstanding anything to the contrary set forth herein, as a result of a Benchmark Replacement, an Advance may no longer correspond with an Interest Period, and this definition of Interest Period shall be modified pursuant to Benchmark Replacement Conforming Changes to address such change. For the avoidance of doubt, interest accruing in respect of Swing Line Loans based on the Term SOFR Rate shall be due and payable on Payment Dates as agreed to by the Company and the Swing Line Lender.

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"Internal Control Event" means a material weakness in, or fraud that involves management or other employees who have a significant role in, the Company's or any of its

Subsidiaries' internal controls over financial reporting, in each case as described in the Securities Laws.

"Investment" in any Person means (a) the acquisition (whether for cash, Property, services, assumption of Indebtedness, securities or otherwise, but excluding capital expenditures and acquisitions of inventory in the ordinary course of business) of assets, Equity Interests, bonds, notes, debentures, partnership, joint ventures or other ownership interests or other securities of such other Person or (b) any deposit with, or advance, loan or other extension of credit to, such Person (other than deposits made in connection with the lease or purchase of equipment, inventory or other assets in the ordinary course of business) or (c) any other capital contribution to or investment in such Person, including, without limitation, any Guaranty Obligation (including any support for a letter of credit issued on behalf of such Person) incurred for the benefit of such Person.

"IRS" means the Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"ISP98" means the "International Standby Practices 1998" published by the International Chamber of Commerce in ICC publication No. 590 (1998), or such later version thereof as may be in effect at the time of issuance of a Letter of Credit stated to be governed by the ISP98.

"LC Fee" is defined in Section 2.19.4.

"LC Issuer" means U.S. Bank (or any subsidiary or affiliate of U.S. Bank designated by U.S. Bank) or BofA in their respective capacities as issuers of Facility LCs hereunder.

"LC Obligations" means, at any time, the sum, without duplication, of (i) the aggregate undrawn stated amount under all Facility LCs outstanding at such time plus (ii) the aggregate unpaid amount at such time of all Reimbursement Obligations. For the avoidance of doubt, a Facility LC which would have expired by its terms, but which has been extended due to the effect of Rule 3.14 of ISP98, will deemed to be outstanding for the purposes of determining the LC Obligations.

"LC Payment Date" is defined in Section 2.19.5.

"Lenders" means the lending institutions listed on the signature pages of this Agreement and their respective successors and assigns. Unless otherwise specified, the term "Lenders" includes U.S. Bank in its capacity as Swing Line Lender.

"Lending Installation" means, with respect to a Lender or the Administrative Agent, the office, branch, subsidiary or affiliate of such Lender or the Administrative Agent listed on the signature pages hereof (in the case of the Administrative Agent) or otherwise selected by such Lender or the Administrative Agent pursuant to Section 2.17.

"Letter of Credit" of a Person means a letter of credit or similar instrument which is issued upon the application of such Person or upon which such Person is an account party or for which such Person is in any way liable.

"Lien" means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, the interest of a vendor or lessor under any conditional sale, Capital Lease or other title retention agreement).

"Loan" means a Revolving Loan, a Swing Line Loan, an Initial Term Loan, a 2024 Incremental Term Loan, or an Incremental Term Loan.

"Loan Documents" means this Agreement, the Facility LC Applications, any note or notes executed by the Borrowers in connection with this Agreement and payable to a Lender, and any other document or agreement, now or in the future, executed by any Borrower for the benefit of the Administrative Agent or any Lender in connection with this Agreement.

"Loan Party" or "Loan Parties" means, individually or collectively, the Borrowers.

"Material Acquisition" means any Permitted Acquisition that involves the payment of consideration (including, without limitation, the assumption of Indebtedness) by the Company and its Subsidiaries equal to or greater than $250,000,000.

"Material Adverse Effect" means a material adverse effect on (i) the business, Property, liabilities (actual and contingent), operations, financial condition, or results of operations of the Company and its Subsidiaries taken as a whole, (ii) the ability of any Loan Party to perform its obligations

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under the Loan Documents to which it is a party, or (iii) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent, the LC Issuer or the Lenders under the Loan Documents.

"Material Indebtedness" means Indebtedness in an outstanding principal amount of $125,000,000 or more in the aggregate (or the equivalent thereof in any currency other than Dollars).

"Material Indebtedness Agreement" means any agreement under which any Material Indebtedness was created or is governed or which provides a commitment for the incurrence of Indebtedness in an amount which would constitute Material Indebtedness (whether or not an amount of Indebtedness constituting Material Indebtedness is outstanding thereunder).

"Minimum Collateral Amount" means, with respect to a Defaulting Lender, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of the LC Issuer with respect to such Defaulting Lender for all Facility LCs issued and outstanding at such time and (ii) otherwise, an amount determined by the Administrative Agent and the LC Issuer in their sole discretion.

"Modify" and "Modification" are defined in Section 2.19.1.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a Plan maintained pursuant to a collective bargaining agreement or any other arrangement to which the Company or any member of the Controlled Group is a party to which more than one employer is obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Leverage Ratio" means, as of any date of calculation, the ratio of (i) Consolidated Funded Indebtedness outstanding on such date minus the unrestricted and unencumbered cash and Cash Equivalent Investments of the Company and its Subsidiaries on such date, as such amount appears on the Company's balance sheet; provided, that (x) no more than $300,000,000 in the aggregate of such cash and Cash Equivalent Investments shall be subtracted from Consolidated Funded Indebtedness at any time and (y) this clause (i) shall at no time be less than $0, to (ii) Consolidated EBITDA for the Company's then most-recently ended four (4) fiscal quarters.

"New Lender" means any Lender that is not an Extending Lender.

"Non-Bank Lender" means any Lender that is not a Qualifying Bank.

"Non-Bank Rules" means, together, the 10 Non-Bank Rule and the 20 Non-Bank Rule.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extending Lender" means an Existing Lender that elects not to execute this Agreement.

"Non-Extension Notice Date" is defined in Section 2.19.1(c).

"Non-U.S. Lender" means a Lender that is not a United States person as defined in Section 7701(a)(30) of the Code.

"Note" is defined in Section 2.13(d).

"NPAs" means that certain Master Note Purchase Agreement entered into as of the date hereof or as either may be modified hereafter without breach of the provisions of this Agreement and such other Master Note Purchase Agreement as may hereafter be made by the Company and the holders from time to time of the notes issued thereunder on substantially the same terms as the initial NPAs or supplement thereto as may be made by the Company with respect to additional Private Placement Indebtedness issued after the date hereof not to exceed Two Hundred Million Dollars ($200,000,000) as the same may thereafter be modified thereafter without breach of the provisions of this Agreement.

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

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Obligations, all obligations in connection with Cash Management Services, all obligations with respect to Rate Management Transactions with a Lender or any Affiliate of a Lender, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of the Borrowers to the Lenders or to any Lender, the Administrative Agent, the LC Issuer or any indemnified party arising under the Loan Documents.

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"OFAC" means, the U.S. Department of the Treasury's Office of Foreign Assets Control, and any successor thereto.

"Original Currency" is defined in Section 2.12(b).

"Other Basic Interest Rate" means, with respect to a Loan in an Agreed Currency other than Dollars, euro, Swiss Franc or Sterling, the rate per annum agreed to by the Borrowers, the Administrative Agent and the Lenders as applying to such Agreed Currency, which rate may be determined using an interest settlement rate for deposits in such Agreed Currency administered by a body selected by the Administrative Agent and agreed to by the Borrowers and the Lenders, as such rate appears on the applicable Reuters or other agreed-upon screen (or such other commercially available source providing quotations of such Agreed Currency as may be designated by the Administrative Agent and agreed to by the Borrowers and the Lenders from time to time) at the time and on the Business Day designated by the Administrative Agent and agreed to by the Company and the Lenders for deposits in the relevant currency (for delivery on the first day of the Interest Period applicable thereto or on the first day on which the applicable Loan is to be made, as the case may be) with a term, if applicable to such Agreed Currency, equivalent to the relevant Interest Period; *provided*, that if an agreed-upon screen (or any successor or substitute page) is not available to the Administrative Agent for any reason, the applicable Other Interest Rate shall instead equal such rate as reported by such service as agreed to by the Borrowers, the Administrative Agent and the Lenders; *provided*, *further*, that such alternative may be a central bank rate determined by the Administrative Agent and agreed to by the Borrowers and the Lenders.

"Other Interest Rate" means the sum of (a) the Adjusted Other Interest Rate (which may be determined for an Interest Period, if applicable) *plus* (b) the Applicable Margin.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

"Outstanding Credit Exposure" means, as to any Lender at any time, the Dollar Amount of the sum of (i) such Lender's portion of the Aggregate Outstanding Revolving Credit Exposure, plus (ii) such Lender's Outstanding Initial Term Loan Credit Exposure and Outstanding 2024 Incremental Term Loan Credit Exposure.

"Outstanding 2024 Incremental Term Loan Credit Exposure" means, as to any Lender at any time, the Dollar Amount of the aggregate principal amount of its 2024 Incremental Term Loans outstanding at such time. As of the Amendment No. 8 Effective Date and after giving effect to Amendment No. 8, such amount equals $400,000,000.

"Outstanding Initial Term Loan Credit Exposure" means, as to any Lender at any time, the Dollar Amount of the aggregate principal amount of its Initial Term Loans outstanding at such time. As of the Amendment No. 8 Effective Date and after giving effect to Amendment No. 8, such amount equals $500,000,000.

"Outstanding Revolving Credit Exposure" means, as to any Lender at any time, the Dollar Amount of the sum of (i) the aggregate principal amount of its Revolving Loans outstanding at such time, plus (ii) an amount equal to its Pro Rata Share of the aggregate principal amount of Swing Line Loans outstanding at such time, plus (iii) an amount equal to its Pro Rata Share of the LC Obligations at such time.

"Outstanding Term Loan Credit Exposure" means, as to any Lender at any time, the Dollar Amount of the sum of its Outstanding 2024 Incremental Term Loan Credit Exposure and its Outstanding Initial Term Loan Credit Exposure.

"PAI" means Polaris Acceptance, Inc., a Minnesota corporation.

"Participant Register" is defined in Section 12.2.3.

"Participants" is defined in Section 12.2.1.

"PATRIOT Act" means, the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended from time to time, and any successor statute.

"Paid in Full" or "Payment in Full" means that all Obligations (other than contingent obligations for which no claim has been asserted) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized or otherwise satisfied in a manner reasonably acceptable to the LC Issuer) and the Commitments have been terminated.

"Payment Date" means (a) with respect to any Base Rate Loan (other than a Swing Line Loan), the last day of each fiscal quarter of the Company, (b) with respect to any RFR Loan,

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each date that is on the numerically corresponding day in each calendar month that is one month after the date such Loan is made (or, if there is no such numerically corresponding day in such month, then the last day of such month), (c) with respect to any Term SOFR Loan or EURIBOR Loan, the last day of each Interest Period applicable to the Advance of which such Loan is a part and, in the case of a Term SOFR Loan or EURIBOR Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, (d) with respect to any Swing Line Loan, the day that such Loan is required to be repaid, (e) with respect to an Other Interest Rate Loan, such recurring day as agreed to by the Company, the Administrative Agent and the Lenders, (f) with respect to any other payment not specified above or otherwise herein, the last day of each fiscal quarter of the Company, and (g) the Facility Termination Date.

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

"Permitted Acquisition" means an Acquisition by the Company or any of its Subsidiaries with respect to which all of the following are satisfied: (a) the Equity Interests, assets or line of business acquired are in a line of business complementary or similar to or a reasonable extension of the Company's current line of business; (b) in the case of an Acquisition of the Equity Interests of another Person, the board of directors (or other comparable governing body) of such other Person shall have duly approved such Acquisition; (c) if the aggregate consideration to be paid for such Acquisition equals or exceeds $250,000,000 (including, without limitation, the amount of any Indebtedness assumed in connection with such Acquisition), the Company shall have delivered to the Administrative Agent, prior to the closing of such Acquisition, a certificate of an Authorized Officer of the Company (i) providing calculations on a pro forma basis of each of the financial covenants set forth in Section 6.25 after giving effect to such Acquisition both as of the actual date of such Acquisition and (B) as of the first day of the most recently ended fiscal quarter, which calculations shall demonstrate that, as of each such date, the Borrowers are or would have been in compliance with all of the financial covenants set forth in Section 6.25, and (ii) both before and after giving effect to such Acquisition, no Default or Event of Default exists; (d) as a result of the Acquisition, the Company or one of its Wholly-Owned Subsidiaries becomes the owner of the Equity Interests, assets or line of business acquired pursuant to the Acquisition; (e) both before and after giving effect to such Acquisition, no Default or Event of Default exists; (f) the Net Leverage Ratio, on a pro forma basis reflecting consummation of such Acquisition shall be in compliance with Section 6.25.2; (g) the representations and warranties made by the Loan Parties in any Loan Document shall be true and correct in all material respects at and as if made as of the date of such Acquisition (after giving effect thereto) except to the extent such representations and warranties expressly relate to an earlier date; and (h) such Acquisition is undertaken in accordance with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees and awards to which any party to such Acquisition may be subject.

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

"Plan" means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code as to which the Company or any member of the Controlled Group may have any liability.

"Pounds Sterling" and "Sterling" means the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

"Pricing Schedule" means the Schedule attached hereto identified as such.

"Prime Rate" means a rate per annum equal to the prime rate of interest announced from time to time by U.S. Bank or its parent (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes.

"Priority Debt" means, as of any date, the sum (without duplication) of (a) outstanding unsecured Indebtedness of Subsidiaries of the Company (other than a Borrower), and (b) Indebtedness of the Company and its Subsidiaries secured by Liens not otherwise permitted by Section 10.4(a) through (l) of Master Note Purchase Agreement, dated as of July 2, 2018, to which the Company is a party (as amended, restated, supplemented or otherwise modified, the "Master NPA"), as such Master NPA is in effect as of the Amendment No. 8 Effective Date; provided, that for purposes of this definition of Priority Debt, each of the definitions of Subsidiaries, Indebtedness and Liens used in this definition shall have the meanings set forth in the Master NPA as in effect as of the Amendment No. 8 Effective Date.

"Private Placement Indebtedness" means Indebtedness of one or more of the Borrowers incurred pursuant to the NPAs or any private placement or registered offering of senior notes issued after the Effective Date; *provided*, that any such Indebtedness issued after the Effective Date shall be issued either (i) pursuant to the NPAs as in effect on the Effective Date, or (ii) pursuant to definitive documentation which shall not contain representations, warranties, covenants or other provisions, including without limitation financial covenants, more restrictive than the representations, warranties, covenants and other provisions of this Agreement as of the date such Indebtedness is incurred, or provisions requiring security for such Indebtedness other than provisions requiring that such Indebtedness be secured equally and ratably with the Obligations (which shall be no more favorable to the holders of such Indebtedness than those set forth in the NPAs as of the Amendment No. 8 Effective Date).

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

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"Pro Rata Share" means, with respect to a Lender, (a) with respect to Revolving Loans, a portion equal to a fraction the numerator of which is such Lender's Revolving Commitment and the denominator of which is the Aggregate Revolving Commitments, provided, however, if all of the Revolving Commitments are terminated pursuant to the terms of this Agreement, then "Pro Rata Share" means the percentage obtained by dividing (i) such Lender's Outstanding Revolving Credit Exposure at such time by (ii) the Aggregate Outstanding Revolving Credit Exposure at such time; provided, further, that when a Defaulting Lender shall exist, "Pro Rata Share" shall mean the percentage of the Aggregate Revolving Commitment (disregarding any

Defaulting Lender's Revolving Commitment) represented by such Lender's Revolving Commitment and (b) with respect to Term Loans, a portion equal to a fraction the numerator of which is such Lender's Term Loan Commitment and the denominator of which is the aggregate Term Loan Commitment, provided, however, if all of the Term Loan Commitments are terminated pursuant to the terms of this Agreement, then "Pro Rata Share" means the percentage obtained by dividing (i) such Lender's Outstanding Term Loan Credit Exposure at such time by (ii) the Aggregate Outstanding Term Loan Credit Exposure at such time; provided, further, that when a Defaulting Lender shall exist, "Pro Rata Share" shall mean the percentage of the aggregate Term Loan Commitments of all Term Lenders (disregarding any Defaulting Lender's Term Loan Commitment) represented by such Lender's Term Loan Commitment (except that no Lender is required to fund Term Loans to the extent that, after giving effect thereto, the aggregate amount of its outstanding Term Loans and funded would exceed the amount of its Term Loan Commitment (determined as though no Defaulting Lender existed)).

"Purchasers" is defined in Section 12.3.1.

"Qualifying Bank" means any person acting on its own account which is licensed as a bank under the banking laws in force in its jurisdiction of incorporation and any branch of a legal entity, which is licensed as a bank under the banking laws in force in the jurisdiction where such branch is situated, and which, in each case, exercises as its main purpose a true banking activity, having its own bank personnel, premises, communication devices and decision making power, all in accordance with the Guidelines.

"Rate Management Transaction" means any transaction (including an agreement with respect thereto) now existing or hereafter entered by the Company or any Subsidiary which is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

"Real Properties" is defined in Section 5.16.

"Receivables Securitization Transaction" means any sale, factoring or securitization transaction involving accounts receivable (and related assets) that may be entered into by the Company or any Subsidiary pursuant to which the Company or any Subsidiary may sell, convey or otherwise transfer, or may grant a security interest in, any accounts receivable (whether existing on the Effective Date or arising thereafter) of the Company or any Subsidiary, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all bank accounts specifically designated for the collection of such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such accounts receivable and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with sales, factoring or securitizations involving accounts receivable.

"Reference Time" means with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 10:00 a.m. (Central time) on the day that is two Business Days preceding the date of such setting, (2) if such Benchmark is the EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if the RFR for such Benchmark is SONIA, then 4 RFR Business Days prior to such setting, (4) if the RFR for such Benchmark is SARON, then 4 RFR Business Days prior to such setting or (5) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Screen Rate, SONIA or SARON, the time determined by the Administrative Agent in its reasonable discretion.

"Register" is defined in Section 12.3.4.

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

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by banks for the purpose of purchasing or carrying margin stocks applicable to member banks of the Federal Reserve System.

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"Reimbursement Obligations" means, at any time, the aggregate of all obligations of the Borrowers then outstanding under Section 2.19 to reimburse the LC Issuer for amounts paid by the LC Issuer in respect of any one or more drawings under Facility LCs.

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Swiss Francs, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, and (v) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of

such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Relevant Rate" means (i) with respect to any Advance denominated in Dollars, Term SOFR, (ii) with respect to any Advance denominated in Euros, the EURIBOR Screen Rate, (iii) with respect to any Advance denominated in Sterling or Swiss Francs, the applicable Daily Simple RFR, as applicable, and (iv) with respect to any Agreed Currency, other than Dollars, Euros, Sterling or Swiss Francs, the applicable Other Interest Rate.

"Reportable Event" means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section, with respect to a Plan, excluding, however, such events as to which the PBGC has by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event, *provided*, *however*, that a failure to meet the minimum funding standard of Section 412 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(d) of the Code.

"Reports" is defined in Section 9.6(a).

"Required Lenders" means Lenders in the aggregate having greater than 50% of the sum of the Aggregate Commitment plus the Aggregate Outstanding Term Loan Credit Exposure or, if the Aggregate Commitment has been terminated, Lenders in the aggregate holding greater than 50% of the Aggregate Outstanding Credit Exposure. The Commitments, Outstanding Term Loan Credit Exposure and Outstanding Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

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

"Revolving Commitment" means, for each Lender, the obligation of such Lender to make Revolving Loans to, and participate in Facility LCs issued upon the application of, the Borrowers in an aggregate amount not exceeding the amount set forth on Schedule 1.1, as it may be modified as a result of any assignment that has become effective pursuant to Section 12.3.3 or as otherwise modified from time to time pursuant to the terms hereof.

"Revolving Lender" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Outstanding Revolving Credit Exposure.

"Revolving Loan" means, with respect to a Lender, such Lender's loan made pursuant to its commitment to lend set forth in Section 2.1.1(a) (or any conversion or continuation thereof).

"RFR" means, for any RFR Loan denominated in (a) Sterling, SONIA and (b) Swiss Francs, SARON.

"RFR Advance" means, as to any Advance, the RFR Loans comprising such Advance.

"RFR Business Day" means, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Swiss Francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RFR Loan" means a Loan that bears interest at a rate based on the RFR Rate.

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"RFR Rate" means the sum of (a) the Adjusted Daily Simple RFR plus (b) the Applicable Margin.

"Risk-Based Capital Guidelines" means (i) the risk-based capital guidelines in effect in the United States on the Amendment No. 8 Effective Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States, including transition rules, and, in each case, any amendments to such regulations.

"S&P" means S&P Global Ratings, a division of S&P Global Inc.

"Sale and Leaseback Transaction" means any sale or other transfer of Property by any Person with the intent to lease such Property as lessee.

"Sanctioned Country" means at any time, any country or territory which is itself the subject or target of any comprehensive Sanctions (which, as of the Amendment No. 8 Effective Date, are the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Kherson region of Ukraine, the Zaporizhzhia region of Ukraine, the Crimea region of Ukraine, Cuba, Iran, North Korea, and Syria).

"Sanctioned Person" means at any time, (a) any Person or group listed in any Sanctions- related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom, (b) any Person or group, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person 50% or more owned, directly or indirectly, by any of the above.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom.

"SARON" means, with respect to any Business Day, a rate per annum equal to the Swiss Average Rate Overnight for such Business Day published by the SARON Administrator on the SARON Administrator's Website.

"SARON Administrator" means the SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight).

"SARON Administrator's Website" means SIX Swiss Exchange AG's website, currently at https://www.six-group.com, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

"Schedule" refers to a specific schedule to this Agreement, unless another document is specifically referenced.

"Screen" has the meaning provided in the definition of Term SOFR Screen Rate.

"Section" means a numbered section of this Agreement, unless another document is specifically referenced.

"Securities Laws" means the Securities Act of 1933, the Exchange Act, Sarbanes-Oxley Act of 2002, in each case as amended, and the rules and regulations and applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated thereunder.

"Securitization Transaction" means, with respect to any Person, any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate of such Person or any other Person.

"Single Employer Plan" means a Plan maintained by the Company or any member of the Controlled Group for employees of the Company or any member of the Controlled Group.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website.

"SOFR Adjustment" means, with respect to the adjustment of any SOFR-based Benchmark, 0.10%.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

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"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Specified Lien" is defined in Section 2.27.9.

"Stated Rate" is defined in Section 2.21.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

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

"Substantial Portion" means, with respect to the Property of the Company and its Subsidiaries, Property which represents more than 10% of the consolidated assets of the Company and its Subsidiaries taken as a whole or Property which is responsible for more than 10% of the Consolidated Net Income of the Company and its Subsidiaries taken as a whole, in each case, as would be shown in the consolidated financial statements of the Company and its

Subsidiaries as at the beginning of the twelve-month period ending with the month in which such determination is made (or if financial statements have not been delivered hereunder for that month which begins the twelve-month period, then the financial statements delivered hereunder for the quarter ending immediately prior to that month).

"Swap Counterparty" means, with respect to any swap with any Lender, any person or entity that is or becomes a party to such swap.

"Swap Obligation" means, with respect to the Company, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act between a Lender and one or more Swap Counterparties.

"Swing Line Borrowing Notice" is defined in Section 2.4.2.

"Swing Line Lender" means U.S. Bank or such other Lender which may succeed to its rights and obligations as Swing Line Lender pursuant to the terms of this Agreement.

"Swing Line Loan" means a Loan made available to the Company by the Swing Line Lender pursuant to Section 2.4.

"Swing Line Sublimit" means the maximum principal amount of Swing Line Loans the Swing Line Lender may have outstanding to the Company at any one time, which, as of the Amendment No. 8 Effective Date, is $100,000,000.

"Swiss Borrower" means a Borrower that is incorporated in Switzerland or, if different, is considered to be tax resident in Switzerland for Swiss Withholding Tax purposes.

"Swiss Federal Withholding Tax Act" means the Swiss Federal Withholding Tax Act (Bundesgesetz uber die Verrechnungssteuer vom 13. Oktober 1965); together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"Swiss Franc" means the lawful currency of the Swiss Confederation.

"Swiss Withholding Tax" means the tax imposed based on the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*).

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"Syndication Agents" means, as of the Amendment No. 8 Effective Date, BMO Bank N.A., BofA Securities, Inc., MUFG Bank, Ltd., PNC Bank, National Association, Truist Bank, and Wells Fargo Bank, National Association, and their successors, in their capacity as Syndication Agents.

"Synthetic Lease" means any synthetic leases, tax retention operating lease, off-balance sheet loans or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on a balance sheet under GAAP.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"TARGET Day" means any day on which T2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, fees, assessments, charges or withholdings, and any and all liabilities with respect to the foregoing, including interest, additions to tax and penalties applicable thereto.

"Term Lender" means, as of any date of determination, a Lender having an Initial Term Loan Commitment or a 2024 Incremental Term Loan Commitment or holding a Term Loan.

"Term Loan Commitment" means, for each Lender, the obligation of such Lender to make Initial Term Loans or 2024 Incremental Term Loans.

"Term Loan" means, with respect to a Lender, such Lender's Initial Term Loan or 2024 Incremental Term Loan.

"Term SOFR" means the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR.

"Term SOFR Administrator" means CME Group Benchmark Administration Ltd. (or a successor administrator of Term SOFR).

"Term SOFR Administrator's Website" means https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr, or any successor source for Term SOFR identified as such by the Term SOFR Administrator from time to time.

"Term SOFR Advance" means an Advance that, except as otherwise provided in Section 2.11, bears interest at the applicable Term SOFR Rate.

"Term SOFR Loan" means a Loan that, except as otherwise provided in Section 2.11, bears interest at the applicable Term SOFR Rate other than pursuant to clause (d) of the definition of Base Rate.

"Term SOFR Rate" means, for the relevant Interest Period, the sum of (a) the Adjusted Term SOFR Screen Rate applicable to such Interest Period plus (b) the Applicable Margin.

"Term SOFR Screen Rate" means, for the relevant Interest Period, the Term SOFR rate quoted by the Administrative Agent from the Term SOFR Administrator's Website or the applicable Bloomberg screen (or other commercially available source providing such quotations as may be selected by the Administrative Agent from time to time) (the "Screen") for such Interest Period, which shall be the Term SOFR rate published two Business Days before the first day of such Interest Period (such Business Day, the "Determination Date"). If as of 5:00 p.m. (New York time) on any Determination Date, the Term SOFR rate has not been published by

the Term SOFR Administrator or on the Screen, then the rate used will be that as published by the Term SOFR Administrator or on the Screen for the first preceding Business Day for which such rate was published on such Screen so long as such first preceding Business Day is not more than three (3) Business Days prior to such Determination Date.

"Total Assets" means, as of any date, the total assets of the Company and its Subsidiaries on such date, determined on a consolidated basis in accordance with GAAP.

"Transferee" is defined in Section 12.4.

"Type" means, with respect to any Advance, its nature as a Base Rate Advance, a Term SOFR Advance, a EURIBOR Advance, an RFR Advance, or an Other Interest Rate Advance, and with respect to a Loan, its nature as a Base Rate Loan, a Term SOFR Loan, a EURIBOR Loan, an RFR Loan or an Other Interest Rate Loan.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from

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time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement"means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undisclosed Administration" means in relation to a Lender the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"United States Person" means a Person within the meaning of Section 7701(a)(30) of the Code.

"U.S. Bank" means U.S. Bank National Association, a national banking association, in its individual capacity, and its successors.

"Wholly-Owned Subsidiary" of a Person means (i) any Subsidiary of which 100% of the beneficial ownership interests shall at the time be owned or controlled, directly or indirectly, by such Person or one or more Wholly-Owned Subsidiaries of such Person, or by such Person and one or more Wholly-Owned Subsidiaries of such Person, or (ii) any partnership, limited liability company, association, joint venture or similar business organization of which 100% of the beneficial ownership interests shall at the time be so owned or controlled.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2. Loan Classes. The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Term SOFR Loan"). Advances also may be classified and referred to by Type (e.g., a "Term SOFR Advance").

1.3. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (i) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (ii) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time

ARTICLE II
THE CREDITS

2.1. Commitments.

2.1.1. Revolving Facility.

(a) From and including the Effective Date and prior to the Facility Termination Date, each Lender severally agrees, on the terms and conditions set forth in this Agreement, to make Revolving Loans to the Borrowers in Agreed Currencies, participate in Facility LCs issued in Agreed Currencies, and participate in Facility LCs issued in Discretionary Currencies at the discretion of an LC Issuer, in each case upon the request of the Borrowers; provided, that (i) after giving effect to the making of each such Revolving Loan and the issuance of each such Facility LC, the Dollar Amount of each Lender's Outstanding Revolving Credit Exposure shall not exceed its Revolving Commitment, (ii) the Aggregate Outstanding Revolving Credit Exposure shall not exceed the Aggregate Revolving Commitment, and (iii) all Base Rate Loans shall be made in Dollars. Subject to the terms of this Agreement, each Borrower may borrow, repay and reborrow the Revolving Loans at any time prior to the Facility Termination Date; *provided*, that a Foreign Borrower may only borrow in its respective Designated Currencies. The Revolving Commitments shall expire on the Facility Termination Date. The LC Issuer will issue Facility LCs hereunder on the terms and conditions set forth in Section 2.19.

(b) As of the Amendment No. 6 Effective Date, immediately after the consummation of the assignment and assumption of the Initial Term Loans set forth in Section 2.1.2(b), the Departing Borrowers will no longer constitute Borrowers or Loan Parties

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hereunder. The Departing Borrowers will have no ability to request or receive Credit Extensions hereunder, and the Departing Borrowers will not be liable for the Obligations (except for contingent indemnity obligations not yet due and payable (which excludes, for the avoidance of doubt, the payment of principal and interest, as those liabilities have been assigned to the Company)). After giving effect to the foregoing, the Company and Polaris Sales Europe Sàrl will be the only Borrowers hereunder.

2.1.2. Initial Term Loan Facility.

(a) Various term loans were outstanding under the Agreement prior to the Amendment No. 3 Effective Date. As of the Amendment No. 3 Effective Date, the Lenders agreed that all such term loans (excluding, for the avoidance of doubt, the 2024 Incremental Term Loans) would constitute Term Loans of the same Class hereunder (the "Initial Term Loans"). Provisions regarding the accrual of interest and fees, and payment of principal, are the same for all such Initial Term Loans as of the Amendment No. 3 Effective Date. Each Lender agreed that the Administrative Agent could make such adjustments and reallocations as necessary to give effect to the foregoing (including implementing a cashless settlement mechanism as needed). The Initial Term Loans were partially prepaid on or prior to the Amendment No. 8 Effective Date. Schedule 1.1 sets forth the principal amounts owing to the Lenders in respect of the Initial Term Loans as of the Amendment No. 8 Effective Date. Amounts repaid in respect of Initial Term Loans may not be reborrowed. All Initial Term Loans are and shall be denominated in Dollars.

(b) As of the Amendment No. 6 Effective Date, immediately prior to giving effect to Section 2.1.1(b), each of the Departing Borrowers hereby assigns its duties and obligations in respect of the Initial Term Loans (including any Notes with respect thereto) to the Company, and the Company hereby assumes such duties and obligations, including, without limitation, the payment of all principal, interest, fees and other Obligations due and payable in connection therewith. The Departing Borrowers shall have no further duties and obligations in respect of the Initial Term Loans (including any Notes with respect thereto) subsequent to the Amendment No. 6 Effective Date (except for contingent indemnity obligations not yet due and payable (which excludes, for the avoidance of doubt, the payment of principal and interest, as those liabilities have been assigned to the Company)). The Company shall be primarily and directly liable for the payment of all such amounts subsequent to the Amendment No. 6 Effective Date.

2.1.3. 2024 Incremental Term Loan Facility. On the Amendment No. 7 Effective Date, each 2024 Incremental Term Lender agreed to make available (and did make) loans in the amount of such 2024 Incremental Term Lender's 2024 Incremental Term Loan Commitment to the Company in Dollars (each, a "2024 Incremental Term Loan" and, collectively, the "2024 Incremental Term Loans"). Schedule 1.1 sets forth the principal amounts owing to the Lenders in respect of the 2024 Incremental Term Loans as of the Amendment No. 8 Effective Date. Amounts repaid in respect of 2024 Incremental Term Loans may not be reborrowed.

2.2. Determination of Dollar Amounts; Required Payments; Termination. The Administrative Agent will determine the Dollar Amount of all outstanding and requested Advances and Facility LCs on each Computation Date. If at any time (a) the Dollar Amount of the Aggregate Outstanding Credit Exposure exceeds the Aggregate Commitment, the Borrowers shall immediately make a payment on the Obligations sufficient to eliminate such excess and the Dollar Amount of the aggregate amount of outstanding Facility LCs (less any amount already held by the Administrative Agent in the Facility LC Collateral Account) exceeds one hundred five percent (105%) of the Facility LC Sublimit, the Borrowers shall immediately pay the Administrative Agent an amount in immediately available funds, which funds shall be held

in the Facility LC Collateral Account, equal to the excess of the aggregate amount of outstanding Facility LCs (less any amount already held by the Administrative Agent in the Facility LC Collateral Account) over the Facility LC Sublimit. The Aggregate Outstanding Credit Exposure and all other unpaid Obligations shall be paid in full by the Borrowers on the Facility Termination Date or, as to Outstanding Revolving Credit Exposure as to which there shall have been an Extension, the Extended Termination Date, as the case may be.

2.3. Ratable Loans; Types of Advances. Each Revolving Loan Advance hereunder (other than any Swing Line Loan) shall consist of Revolving Loans made from the several Revolving Lenders ratably according to their Pro Rata Shares. The Revolving Loan Advances may be Base Rate Advances, Term SOFR Advances, EURIBOR Advances, RFR Advances or Other Interest Rate Advances, or a combination thereof, selected by a Borrower in accordance with Sections 2.8 and 2.9, or Swing Line Loans selected by a Borrower in accordance with Section 2.4. Each Term Loan Advance hereunder shall consist of Term Loans made from the several Term Lenders ratably according to their Pro Rata Shares. The Term Loan Advances may be Base Rate Advances or Term SOFR Advances.

2.4. Swing Line Loans.

2.4.1. Amount of Swing Line Loans. Subject to the conditions precedent set forth in Section 4.2 and, if such Swing Line Loan is to be made on the date of the initial Advance hereunder, the satisfaction of the conditions precedent set forth in Section 4.1 as well, from and including the date of this Agreement and prior to the Facility Termination Date, the Company may request that the Swing Line Lender, on the terms and conditions set forth in this Agreement, make Swing Line Loans in Dollars to the Company from time to time in an aggregate principal amount not to exceed the Swing Line Sublimit; *provided*, that (a) the Aggregate Outstanding Credit Exposure shall not at any time exceed the

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Aggregate Commitment, and (b) at no time shall the sum of (i) the Swing Line Lender's Pro Rata Share of the Swing Line Loans, *plus* (ii)the outstanding Revolving Loans made by the Swing Line Lender pursuant to Section 2.1, *plus* (iii)the Swing Line Lender's Pro Rata Share of the LC Obligations, exceed the Swing Line Lender's Revolving Commitment at such time. Subject to the terms of this Agreement, the Company may borrow, repay and reborrow Swing Line Loans at any time prior to the Facility Termination Date. Swing Line Loans shall only be made in Dollars. The making of Swing Line Loans shall be in the discretion of the Swing Line Lender.

2.4.2. Borrowing Notice. Any request by the Company for a Swing Line Loan shall be in writing, or by telephone promptly confirmed in writing or by e-mail (a "Swing Line Borrowing Notice"), and must be given to the Administrative Agent and the Swing Line Lender not later than 2:00 p.m. (Central time) on the Borrowing Date of any requested Swing Line Loan. The Swing Line Borrowing Notice must specify (a) the applicable Borrowing Date (which date shall be a Business Day), (b) the aggregate amount of the requested Swing Line Loan, which shall be an amount not less than $100,000 or the Equivalent Amount and (iii) the required applicable interest rate therefor.

2.4.3. Making of Swing Line Loans; Participations. Not later than 3:00 p.m. (Central time) on the applicable Borrowing Date, the Swing Line Lender shall make available the Swing Line Loan, in funds immediately available, to the Administrative Agent at its address specified pursuant to Article XIII. The Administrative Agent will promptly make the funds so received from the Swing Line Lender available to the Company on the Borrowing Date at the Administrative Agent's aforesaid address. Each time that a Swing Line Loan is made by the Swing Line Lender pursuant to this Section 2.4.3, the Swing Line Lender shall be deemed, without further action by any

party hereto, to have unconditionally and irrevocably sold to each Lender and each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Swing Line Lender a participation in such Swing Line Loan in proportion to its Pro Rata Share.

2.4.4. Repayment of Swing Line Loans. Each Swing Line Loan shall be paid in full by the Company on the date selected by the Administrative Agent upon at least one (1) Business Day's notice in writing, or by telephone promptly confirmed in writing or by e- mail to the Company. In addition, the Swing Line Lender may at any time in its sole discretion with respect to any outstanding Swing Line Loan, require each Lender to fund the participation acquired by such Lender pursuant to Section 2.4.3 or require each Lender (including the Swing Line Lender) to make a Revolving Loan to the Company in the amount of such Lender's Pro Rata Share of such Swing Line Loan (including, without limitation, any interest accrued and unpaid thereon), for the purpose of repaying such Swing Line Loan. Not later than 1:00 p.m. (Central time) on the date of any notice received pursuant to this Section 2.4.4, each Lender shall make available its required Revolving Loan, in funds immediately available to the Administrative Agent at its address specified pursuant to Article XIII. Revolving Loans made pursuant to this Section 2.4.4 shall initially be Base Rate Loans and thereafter may be continued as Base Rate Loans or converted into Term SOFR Loans in the manner provided in Section 2.9 and subject to the other conditions and limitations set forth in this Article II. Unless a Lender shall have notified the Swing Line Lender, prior to the Swing Line Lender's making any Swing Line Loan, that any applicable condition precedent set forth in Sections 4.1 or 4.2 had not then been satisfied, such Lender's obligation to make Revolving Loans pursuant to this Section 2.4.4 to repay Swing Line Loans or to fund the participation acquired pursuant to Section 2.4.3 shall be unconditional, continuing, irrevocable and absolute and shall not be affected by any circumstances, including, without limitation, (a) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Company, the Administrative Agent, the Swing Line Lender or any other Person, (b) the occurrence or continuance of a Default or Event of Default, (c) any adverse change in the condition (financial or otherwise) of the Company, or (d) any other circumstances, happening or event whatsoever. In the event that any Lender fails to make payment to the Administrative Agent of any amount due under this Section 2.4.4, interest shall accrue thereon at the Federal Funds Effective Rate for each day during the period commencing on the date of demand and ending on the date such amount is received and the Administrative Agent shall be entitled to receive, retain and apply against such obligation the principal and interest otherwise payable to such Lender hereunder until the Administrative Agent receives such payment from such Lender or such obligation is otherwise fully satisfied. On the Facility Termination Date, the Borrowers shall repay in full the outstanding principal balance of the Swing Line Loans.

2.5. Facility Fees. The Borrowers agree to pay to the Administrative Agent for the account of each Lender according to its Pro Rata Share of the Revolving Loans a facility fee in Dollars (the "Facility Fee") at a per annum rate equal to the Applicable Facility Fee Rate on the average daily Aggregate Revolving Commitment from the Amendment No. 8 Effective Date to and including the Facility Termination Date, payable in arrears on each Payment Date hereafter and on the Facility Termination Date.

2.6. Minimum Amount of Each Advance. Each Advance (other than an Advance to repay Swing Line Loans) shall be in the minimum amount of $1,000,000 and incremental amounts in integral multiples of $1,000,000, *provided, however*, that any Revolving Loan Base Rate Advance may be in the amount of the Available Aggregate Revolving Commitment and

any Term Loan that is a Base Rate Loan may be in the amount of the Available Aggregate Term Loan Commitment.

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2.7. Reductions in Aggregate Commitment; Optional and Mandatory Principal Payments. The Borrowers may permanently reduce the Revolving Commitment in whole, or in part ratably among the Lenders, in each case, in integral multiples of $50,000,000, upon at least five (5) Business Days' prior written notice to the Administrative Agent (or such shorter period as agreed to by the Administrative Agent), which notice shall specify the amount of any such reduction; *provided, however*, that the amount of the Revolving Commitment may not be reduced below the Aggregate Outstanding Revolving Credit Exposure and the Term Loan Commitment may not be reduced below the Aggregate Outstanding Term Loan Credit Exposure. All accrued Facility Fees shall be payable on the effective date of any termination of the obligations of the Lenders to make Credit Extensions hereunder. The Borrowers may from time to time pay, without penalty or premium, all outstanding Base Rate Advances (other than Swing Line Loans), or, if less, in integral multiples of $1,000,000, any portion of the outstanding Base Rate Advances (other than Swing Line Loans) upon same day notice to the Administrative Agent (by 11:00 a.m. (Central time)). The Borrowers may at any time pay, without penalty or premium, all outstanding Swing Line Loans, or any portion of the outstanding Swing Line Loans, with notice to the Administrative Agent and the Swing Line Lender by 10:00 a.m. (Central time) on the date of repayment. The Borrowers may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.4 but without penalty or premium, all outstanding Term SOFR Advances, EURIBOR Advances, RFR Advances, and Other Interest Rate Advances, or, in an aggregate amount of $5,000,000 and incremental amounts in integral multiples of $1,000,000, any portion of the outstanding Term SOFR Advances, EURIBOR Advances, RFR Advances, and Other Interest Rate Advances upon three (3) Business Days' prior written notice to the Administrative Agent (or such shorter period as agreed to by the Administrative Agent). All voluntary prepayments of Term Loans pursuant to this Section 2.7 shall be applied to scheduled principal installments of the Term Loans as directed by the Borrowers; *provided* that, upon the occurrence and during the continuation of any Event of Default, all voluntary prepayments of Term Loans pursuant to this Section 2.7 shall be applied to scheduled principal installments of the Term Loans in inverse order of maturity.

2.8. Method of Selecting Types, Classes and Interest Periods for New Advances. The Borrower requesting an Advance shall select the Type and Class of Advance, the Agreed Currency applicable thereto and, other than for an RFR Advance or an Other Interest Rate Advance that does not use an Interest Period convention, the Interest Period therefor. Such Borrower shall give the Administrative Agent irrevocable notice in substantially the form of Exhibit D (a "Borrowing Notice") not later than (1) 11:00 a.m. (Central time) on the Borrowing Date of each Base Rate Advance (other than a Swing Line Loan), (2) three (3) Business Days before the Borrowing Date for each Term SOFR Advance in Dollars, (3) three (3) Business Days before the Borrowing Date for each EURIBOR Advance in Euros, (4) five (5) Business Days before the Borrowing Date for each RFR Advance in Sterling, (5) five (5) Business Days before the Borrowing Date for each RFR Advance in Swiss Francs, and (6) five (5) Business Days before the Borrowing Date for each Other Interest Rate Advance, specifying:

(i) the Borrowing Date, which shall be a Business Day, of such Advance,

(ii) the aggregate amount of such Advance,

(iii) the Type of Advance selected, and, if applicable, the Interest Period therefor,

(iv) the Class of Advance selected, and

(v) Agreed Currency therefor.

Not later than 1:00 p.m. (Central time) on each Borrowing Date, each Lender shall make available its Loan or Loans in funds immediately available to the Administrative Agent at its address specified pursuant to Article XIII. The Administrative Agent will make the funds so received from the Lenders available to such Borrower on the Borrowing Date at the Administrative Agent's aforesaid address. Notwithstanding anything to the contrary set forth herein, Interest Periods selected as of the Amendment No. 8 Effective Date may expire on December 31, 2024, with all Interest Periods thereafter following the requirements set forth in the Loan Documents.

2.9. Conversion and Continuation of Outstanding Advances; Maximum Number of Interest Periods. Base Rate Advances (other than Swing Line Loans) shall continue as Base Rate Advances unless and until such Base Rate Advances are converted into another Type of Advance pursuant to the remainder of this Section 2.9 or are repaid in accordance with Section 2.7. RFR Advances shall continue as RFR Advances unless and until such RFR Advances are converted into another Type of Advance pursuant to this Section 2.9 or are repaid in accordance with Section 2.7 (in each case with a corresponding change in currency as needed). Each Term SOFR Advance shall continue as a Term SOFR Advance until the end of the then applicable Interest Period therefor, at which time such Term SOFR Advance shall be automatically converted into a Base Rate Advance unless (x) such Term SOFR Advance is or was repaid in accordance with Section 2.7 or (y) the relevant Borrower shall have given the Administrative Agent a Borrowing Notice requesting that, at the end of such Interest Period, such Term SOFR Advance continue as a Term SOFR Advance for the same or another Interest Period. Each EURIBOR Advance shall continue as a EURIBOR Advance until the end of the then applicable Interest Period therefor, at which time such EURIBOR Advance shall be automatically continued as a EURIBOR Advance with a one-month Interest Period unless (x) such Advance is or was repaid in accordance with Section 2.7 or (y) the relevant Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such EURIBOR Advance continue as a EURIBOR Advance for the same or another Interest Period, or that such Advance be converted to an Advance in Dollars (whether Term SOFR or

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Base Rate). Each Other Interest Rate Advance shall continue as such Type of Advance pursuant to the continuation and conversion mechanics agreed to for such an Advance by the Borrowers, the Administrative Agent, and the Lenders. Subject to the terms of Section 2.6, all or any part of one Type of Advance (other than a Swing Line Loan) may be converted into another Type Of Advance (with a corresponding change in currency, as applicable). All or any part of an Advance may be continued as such an Advance. The Borrowers shall give the Administrative Agent a Borrowing Notice for each conversion of one Type of Advance into another Type of Advance or the continuation of an Advance as follows (in each case with such notice being delivered no later than 11:00 a.m. (Minneapolis time)): (a) three (3) Business Days prior notice for a conversion of an Advance into a Base Rate Advance, a Term SOFR Advance or a EURIBOR Advance, or the continuation of a Term SOFR Advance or EURIBOR Advance; and (b) five (5) Business Days prior notice for a conversion of an Advance into an RFR Advance or an Other Interest Rate Advance, or the continuation of an RFR Advance; and (c) such notice period as agreed to by the Borrowers, the Administrative Agent and the Lenders for the continuation of an Other Interest Rate Advance. Each such Borrowing Notice shall specify the following:

(i) the requested date, which shall be a Business Day, of such conversion or continuation; and

(ii) the Agreed Currency amount and Type of the Advance which is to be converted or continued, and, if applicable, the Interest Period applicable thereto.

After giving effect to all Advances, all conversions of Advances from one Type to another and all continuations of Advances of the same Type, there shall be no more than ten (10) Interest Periods in effect hereunder (which, for purposes hereof, shall include each RFR Advance as utilizing one of such Interest Periods); *provided* that there shall be no more than five (5) Interest Periods (including RFR Advances for purposes hereof) in effect with respect to all of the Advances denominated in Agreed Currencies (other than Dollars) at any time.

Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or roll over all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Company, the Administrative Agent and such Lender.

2.10. Interest Rates. Each Base Rate Advance (other than a Swing Line Loan) shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made or is automatically converted from a different Type of Advance into a Base Rate Advance pursuant to Section 2.9, to but excluding the date it becomes due or is converted into such other Type of Advance pursuant to Section 2.9 hereof, at a rate per annum equal to the Base Rate for such day. Each RFR Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made or is automatically converted from an RFR Advance into another Type of Advance pursuant to Section 2.9, to but excluding the date it becomes due or is converted into such an Advance pursuant to Section 2.9 hereof, at a rate per annum equal to the RFR Rate for such day. Each Swing Line Loan shall bear interest on the outstanding principal amount thereof, for each day from and including the day such Swing Line Loan is made to but excluding the date it is paid, at a rate per annum equal to, at the relevant Borrower's option, the Base Rate for such day or the Term SOFR Rate for a one-month Interest Period, resetting daily; *provided*, that the Applicable Margin therefor, if any, shall be mutually agreed to by the relevant Borrower and the Swing Line Lender. Changes in the rate of interest on that portion of any Advance maintained as a Base Rate Advance or RFR Advance will take effect simultaneously with each change in the Alternate Base Rate or RFR Rate, or Applicable Margins, respectively. Each Term SOFR Advance shall bear interest on the outstanding principal amount thereof from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the Term SOFR Rate determined by the Administrative Agent as applicable to such Advance based upon the relevant Borrower's selections under Sections 2.8 and 2.9 and the Pricing Schedule. Each EURIBOR Advance shall bear interest on the outstanding principal amount thereof from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the EURIBOR Rate determined by the Administrative Agent as applicable to such Advance based upon the relevant Borrower's selections under Sections 2.8 and 2.9 and the Pricing Schedule. Each Other Interest Rate Advance shall bear interest in accordance with the interest rate mechanics agreed to by the Borrowers, the Administrative Agent and the Lenders in respect of such Type of Advance. Any Term SOFR Loan, EURIBOR Loan or applicable Other Interest Rate Loan converted to another Type of Loan prior to the end of the current Interest Period therefor shall have accrued interest in respect thereof paid on the effective date for such conversion. No Interest Period for any Advance may end after the Facility Termination Date.

2.11. Rates Applicable After Event of Default. Notwithstanding anything to the contrary contained in Sections 2.8, 2.9 or 2.10, but subject to the remainder of this Section 2.11, during the continuance of a Default or Event of Default the Required Lenders may, at their option, by notice from the Administrative Agent to the Borrowers (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 8.3 requiring unanimous consent of the Lenders to changes in interest rates), declare that no Advance may be made as, converted into or continued as a Term SOFR Advance, a EURIBOR Advance, an RFR Advance or an Other Interest Rate Advance. During the continuance of an Event of Default, the Required Lenders may, at their option, by notice from the Administrative Agent to the Borrowers (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 8.3 requiring unanimous consent of the Lenders to changes in interest rates), declare that, unless repaid:

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2.11.1. each Advance not constituting a Base Rate Advance shall be converted (in an amount equal to the Equivalent Amount of the applicable Agreed Currency if not denominated in Dollars) to a Base Rate Advance in Dollars either at the end of the Interest Period therefor or on the next Payment Date therefor, as the case may be;

2.11.2. each Base Rate Advance shall bear interest at a rate per annum equal to the Base Rate in effect from time to time plus 2.00% per annum; and

2.11.3. the LC Fee shall be increased by 2.00% per annum.

If no election is made by the applicable Borrower by the earlier of (x) the date that is three Business Days after receipt by the applicable Borrower of such a notice and (y) the last day of the current Interest Period in respect of a Term SOFR Loan, EURIBOR Loan or Other Interest Rate Loan that utilizes Interest Periods, or the next occurring Payment Date in respect of an RFR Loan or an Other Interest Rate Loan that does not utilize Interest Periods, the applicable Borrower shall be deemed to have elected to convert the applicable Loan to a Base Rate Loan. Notwithstanding the foregoing or anything to the contrary set forth herein, during the continuance of an Event of Default under Section 7.9 or 7.10, the increases by 2.00% in interest rates and the LC Fee shall be applicable automatically to all Credit Extensions without any election or action on the part of the Administrative Agent or any Lender. After an Event of Default has been cured or waived, the interest rate applicable to Advances and the LC Fee shall revert to the rates applicable prior to the occurrence of an Event of Default.

2.12. Method of Payment; Repayment of Term Loans.

(a) Each Advance shall be repaid and each payment of interest thereon shall be paid in the currency in which such Advance was made. All payments of the Obligations hereunder shall be made, without setoff, deduction, or counterclaim, in immediately available funds to the Administrative Agent at the Administrative Agent's address specified pursuant to Article XIII, or at any other Lending Installation (or Lending Installations in the event different Lending Installations are designated for Obligations denominated in different Agreed Currencies) of the Administrative Agent specified in writing by the Administrative Agent to the Borrowers, by 1:00 p.m. (Central time) on the date when due and shall (except (i) with respect to repayments of Swing Line Loans, (ii) in the case of Reimbursement Obligations for which the LC Issuer has not been fully indemnified by the Lenders, or (iii) as otherwise specifically required hereunder) be applied ratably by the Administrative Agent among the Lenders. Each payment delivered to the Administrative Agent for the account of any Lender shall be delivered promptly by the Administrative Agent to such Lender in the same type of funds that the

Administrative Agent received at its address specified pursuant to Article XIII or at any Lending Installation specified in a notice received by the Administrative Agent from such Lender. The Administrative Agent is hereby authorized to charge accounts of the Borrowers maintained with U.S. Bank for each payment of principal, interest, Reimbursement Obligations and fees as they become due hereunder. Each reference to the Administrative Agent in this Section 2.12 shall also be deemed to refer, and shall apply equally, to the LC Issuer, in the case of payments required to be made by the Borrowers to the LC Issuer pursuant to Section 2.19.6. Notwithstanding anything to the contrary herein, reimbursements pursuant to Section 2.19.5 and Section 2.19.6 of amounts paid by the LC Issuer in respect of Facility LCs shall be paid in Dollars in an amount equal to the Dollar Amount of such amounts determined by such LC Issuer as of the applicable LC Payment Date.

(b) The Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Facility Termination Date or, as to Outstanding Revolving Credit Exposure as to which there shall have been an Extension, the Extended Termination Date, as the case may be. Beginning with March 31, 2025 and on each Payment Date thereafter (or, if such date is not a Business Day, on the immediately preceding Business Day), the Borrowers shall make quarterly payments of principal on the Initial Term Loans in an amount equal to one and one quarter percent (1.25%) of the aggregate of the Outstanding Initial Term Loan Credit Exposures. To the extent not previously paid, all unpaid Initial Term Loans shall be paid in full in cash by the Borrowers on the Facility Termination Date. Subject to any prepayments from time to time made by the Company, the 2024 Incremental Term Loans shall be repaid in full in cash by the Borrowers on the 2024 Incremental Facility Termination Date.

(c) Notwithstanding the foregoing provisions of this Section, if, after the making of any Advance in any currency other than Dollars, currency control or exchange regulations are imposed in the country which issues such currency, or any other event occurs, in each case with the result that the type of currency in which the Advance was made (the "Original Currency") no longer exists or would otherwise no longer be an Eligible Currency or the Borrower of such Advance is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by such Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Amount (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrowers take all risks of the imposition of any such currency control or exchange regulations.

2.13. Noteless Agreement; Evidence of Indebtedness.

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(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Agreed Currency and Type thereof and, if applicable, the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder, (iii) the original stated amount of each Facility LC and the amount of LC Obligations outstanding at any time, and (iv) the amount of any sum received by the Administrative Agent hereunder from the Borrowers and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to paragraphs (a) and (b) above shall be *prima facie* evidence of the existence and amounts of the

Obligations therein recorded; *provided, however*, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Obligations in accordance with their terms.

(d) Any Lender may request that its Loans be evidenced by a promissory note or, in the case of the Swing Line Lender, promissory notes representing its Revolving Loans, Swing Line Loans and Term Loans, respectively, substantially in the form of Exhibit E-1 and E-3 in the case of the Domestic Borrowers or Exhibit E-2 and E-4, in the case of any Foreign Borrower, with appropriate changes for notes evidencing Swing Line Loans and notes evidencing 2024 Incremental Term Loans (each a "Note"). In such event, the Borrowers shall prepare, execute and deliver to such Lender such Note or Notes payable to the order of such Lender in a form supplied by the Administrative Agent. Thereafter, the Loans evidenced by such Note or Notes and interest thereon shall at all times (prior to any assignment pursuant to Section 12.3) be represented by one or more Notes payable to the order of the payee named therein, except to the extent that any such Lender subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in clauses (b) (i) and (ii) above.

2.14. Telephonic Notices. The Borrowers hereby authorize the Lenders and the Administrative Agent to extend, convert or continue Advances, effect selections of Agreed Currencies and Types of Advances and to transfer funds based on telephonic notices made by any person or persons the Administrative Agent or any Lender in good faith believes to be acting on behalf of a Borrower, it being understood that the foregoing authorization is specifically intended to allow Borrowing Notices and Conversion/Continuation Notices to be given telephonically. Each Borrower agrees to deliver promptly to the Administrative Agent a written confirmation (which may include e-mail) of each telephonic notice made by such Borrower authenticated by an Authorized Officer. If the written confirmation differs in any material respect from the action taken by the Administrative Agent and the Lenders, the records of the Administrative Agent and the Lenders shall govern absent manifest error. The parties agree to prepare appropriate documentation to correct any such error within ten (10) days after discovery by any party to this Agreement.

2.15. Interest Payment Dates; Interest and Fee Basis. Interest accrued on each Base Rate Advance, each RFR Advance, each Swing Line Loan and each Other Interest Rate Advance that does not accrue interest based upon Interest Periods shall be payable on each Payment Date, commencing with the first such Payment Date to occur after the Effective Date and at maturity. Interest accrued on each Term SOFR Advance (other than and Swing Line Loans), EURIBOR Advance and Other Interest Rate Advance that accrues interest based on Interest Periods shall be payable on the last day of its applicable Interest Period, on any date on which the applicable Advance is prepaid, whether by acceleration or otherwise, and at maturity. Interest accrued on each such Advance having an Interest Period longer than three (3) months shall also be payable on the last day of each three (3) month interval during such Interest Period. Interest on all Advances and fees shall be calculated for actual days elapsed on the basis of a 360-day year, except that (i) interest on Advances denominated in Pounds Sterling, (ii) interest on Other Interest Rate Advances designated by the Company, the Administrative Agent and the Lenders as not accruing interest based on a 360-day year, and (iii) interest computing by reference to the Alternate Base Rate shall each be calculated for actual days elapsed on the basis of a 365/366-day year. Interest shall be payable for the day an Advance is made but not for the day of any payment on the amount paid if payment is received prior to 12:00 noon (local time) at the place of payment. If any payment of principal of or interest on an Advance shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

2.16. Notification of Advances, Interest Rates, Prepayments and Commitment Reductions. Promptly after receipt thereof, the Administrative Agent will notify each Lender of the contents of each Aggregate Commitment reduction notice, Borrowing Notice, Swing Line Borrowing Notice, Conversion/Continuation Notice, and repayment notice received by it hereunder. Promptly after notice from the LC Issuer, the Administrative Agent will notify each Lender of the contents of each request for issuance of a Facility LC hereunder. The Administrative Agent will notify each Lender of the currency and interest rate applicable to each Advance promptly upon determination of such interest rate and will give each Lender prompt notice of each change in the Alternate Base Rate.

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2.17. Lending Installations. Each Lender may book its Advances and its participation in any LC Obligations and the LC Issuer may book the Facility LCs at any Lending Installation selected by such Lender or the LC Issuer, as the case may be, and may change its Lending Installation from time to time. All terms of this Agreement shall apply to any such Lending Installation and the Loans, Facility LCs, participations in LC Obligations and any Notes issued hereunder shall be deemed held by each Lender or the LC Issuer, as the case may be, for the benefit of any such Lending Installation. Each Lender and the LC Issuer may, by written notice to the Administrative Agent and the Borrowers in accordance with Article XIII, designate replacement or additional Lending Installations through which Loans will be made by it or Facility LCs will be issued by it and for whose account Loan payments or payments with respect to Facility LCs are to be made.

2.18. Non-Receipt of Funds by the Administrative Agent. Unless a Borrower or a Lender, as the case may be, notifies the Administrative Agent prior to the date on which it is scheduled to make payment to the Administrative Agent of (i) in the case of a Lender, the proceeds of a Loan or (ii) in the case of a Borrower, a payment of principal, interest or fees to the Administrative Agent for the account of the Lenders, that it does not intend to make such payment, the Administrative Agent may assume that such payment has been made. The Administrative Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If such Lender or Borrower, as the case may be, has not in fact made such payment to the Administrative Agent, the recipient of such payment shall, on demand by the Administrative Agent, repay to the Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal to (x) in the case of payment by a Lender, the Federal Funds Effective Rate for such day for the first three (3) days and, thereafter, the interest rate applicable to the relevant Loan or (y) in the case of payment by a Borrower, the interest rate applicable to the relevant Loan.

2.19. Facility LCs.

2.19.1. Issuance; Facility LC Amounts. Each LC Issuer hereby agrees, on the terms and conditions set forth in this Agreement, to issue standby and commercial Letters of Credit denominated in Dollars, any other Agreed Currency, or any Discretionary Currency acceptable to such LC Issuer (each Letter of Credit issued on and after the Effective Date pursuant to this Section 2.19, a "Facility LC") and to renew, extend, increase, decrease or otherwise modify each Facility LC ("Modify," and each such action a "Modification"), from time to time from and including the Effective Date and prior to the Facility Termination Date upon the request of a Borrower; provided that immediately after each such Facility LC is issued or Modified (as confirmed by such LC Issuer with the Administrative Agent in writing prior to the issuance or Modification of such Facility LC), (i) the aggregate Dollar Amount of the outstanding LC Obligations shall not exceed the Facility LC Sublimit and (ii) the Aggregate Outstanding Credit

Exposure shall not exceed the Aggregate Commitment. Subject to the foregoing and the remainder of this Section 2.19, each LC Issuer agrees to issue Facility LCs up to the amount of the Facility LC Sublimit; provided, that the amount available to be issued by one LC Issuer shall be reduced by the outstanding face amount of Facility LCs issued by the other LC Issuer (by way of example only, if U.S. Bank issues Facility LCs with an aggregate outstanding face amount equal to $75,000,000, then BofA may only issue Facility LCs with an aggregate outstanding face amount equal to $25,000,000). Unless approved by all the Lenders, no Facility LC shall have an expiry date later than one year after its issuance.

(a) No LC Issuer shall be under any obligation to issue any Facility LC if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such LC Issuer from issuing such Facility LC, or any law applicable to such LC Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such LC Issuer shall prohibit, or request that the LC Issuer refrain from, the issuance of letters of credit generally or such Facility LC in particular or shall impose upon the LC Issuer with respect to such Facility LC any restriction, reserve or capital requirement (for which the LC Issuer is not otherwise compensated hereunder) not in effect on the Amendment No. 8 Effective Date, or shall impose upon the LC Issuer any unreimbursed loss, cost or expense which was not applicable on the Amendment No. 8 Effective Date and which the LC Issuer in good faith deems material to it; or (ii) the issuance of such Facility LC would violate one or more policies of the LC Issuer applicable to Letters of Credit generally.

(b) If a Borrower so requests, an LC Issuer may, in its sole and absolute discretion, agree to issue an Auto-Extension Facility LC; provided that any such Auto-Extension Facility LC must permit the LC Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Facility LC) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Facility LC is issued. Unless otherwise directed by such LC Issuer, the applicable Borrower shall not be required to make a specific request to the LC Issuer for any such extension. Once an Auto-Extension Facility LC has been issued, the Lenders shall be deemed to have authorized (but may not require) such LC Issuer to permit the extension of such Facility LC at any time; provided, however, that the LC Issuer shall not permit any such extension if (A) the LC Issuer has determined (or has been advised by the Administrative Agent on or before the day that is seven Business Days before the Non-Extension Notice Date) that it would not be permitted, or would have no obligation, at such time to issue such Facility LC in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (i) or (ii) of Section 2.19.1(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is

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seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or any Borrower that one or more of the applicable conditions specified in Section 4.2 is not then satisfied, and in each such case directing the LC Issuer not to permit such extension.

(c) Unless otherwise specified herein, the amount of a Facility LC at any time shall be deemed to be the Dollar Amount of the stated amount of such Facility LC in effect at such time; *provided, however,* that with respect to any Facility LC that by its terms provides for one or more automatic increases in the stated amount thereof, the amount of such Facility LC shall be deemed to be the Dollar Amount of the maximum stated amount of such Facility LC after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

2.19.2. Participations. Upon the issuance or Modification by the LC Issuer of a Facility LC in accordance with this Section 2.19, the LC Issuer shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably sold to each Lender, and each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the LC Issuer, a participation in such Facility LC (and each Modification thereof) and the related LC Obligations in proportion to its Pro Rata Share.

2.19.3. Notice. Subject to Section 2.19.1, a Borrower shall give the Administrative Agent notice prior to 10:00 a.m. (Central time) at least two (2) Business Days prior to the proposed date of issuance or Modification of each Facility LC, specifying the beneficiary, the proposed date of issuance (or Modification) and the expiry date of such Facility LC, and describing the proposed terms of such Facility LC and the nature of the transactions proposed to be supported thereby. Upon receipt of such notice, the Administrative Agent shall promptly notify the LC Issuer and each Lender, of the contents thereof and of the amount of such Lender's participation in such proposed Facility LC. The issuance or Modification by the LC Issuer of any Facility LC shall, in addition to the conditions precedent set forth in Article IV, be subject to the conditions precedent that such Facility LC shall be satisfactory to the LC Issuer and that such Borrower shall have executed and delivered such application agreement and/or such other instruments and agreements relating to such Facility LC as the LC Issuer shall have reasonably requested (each, a "Facility LC Application"). The LC Issuer shall have no independent duty to ascertain whether the conditions set forth in Article IV have been satisfied; *provided, however,* that the LC Issuer shall not issue a Facility LC if, on or before the proposed date of issuance, the LC Issuer shall have received notice from the Administrative Agent or the Required Lenders that any such condition has not been satisfied or waived. In the event of any conflict between the terms of this Agreement and the terms of any Facility LC Application, the terms of this Agreement shall control.

2.19.4. LC Fees. Each Borrower shall pay to the Administrative Agent, for the account of the Lenders ratably in accordance with their respective Pro Rata Shares, with respect to each Facility LC issued for the account of such Borrower, a letter of credit fee at a per annum rate equal to the Applicable Margin for Term SOFR Loans in effect from time to time on the original face amount of the Facility LC for the period from the date of issuance to the scheduled expiration date of such Facility LC, such fee to be payable in arrears on each Payment Date (the "LC Fee"). Such Borrower shall also pay to the LC Issuer for its own account (x) a fronting fee in an amount agreed upon between the LC Issuer and such Borrower and (y) on demand, all amendment, drawing and other fees regularly charged by the LC Issuer to its letter of credit customers and all out-of-pocket expenses incurred by the LC Issuer in connection with the issuance, Modification, administration or payment of any Facility LC.

2.19.5. Administration; Reimbursement by Lenders. Upon receipt from the beneficiary of any Facility LC of any demand for payment under such Facility LC, the LC Issuer shall notify the Administrative Agent and the Administrative Agent shall promptly notify the Company and the Borrower for which such Facility LC was issued and each other Lender as to the amount to be paid by the LC Issuer as a result of such demand and the proposed payment date (the "LC Payment Date"). The responsibility of the LC Issuer to the Company and any such Borrower and each Lender shall be only to determine that the documents (including each demand for payment) delivered under each Facility LC in connection with such presentment shall be in conformity in all material respects with such Facility LC. The LC Issuer shall endeavor to exercise the same care in the issuance and administration of the Facility LCs as it does with respect to letters of credit in which no participations are granted, it being understood that in the

absence of any gross negligence or willful misconduct by the LC Issuer (as determined by a court of competent jurisdiction by final and non-appealable judgment), each Lender shall be unconditionally and irrevocably liable without regard to the occurrence of any Event of Default or any condition precedent whatsoever, to reimburse the LC Issuer through the Administrative Agent on demand for (i) such Lender's Pro Rata Share of the amount of each payment made by the LC Issuer under each Facility LC to the extent such amount is not reimbursed by the Borrowers pursuant to Section 2.19.6 below and there are not funds available in the Facility LC Collateral Account to cover the same, plus (ii) interest on the foregoing amount to be reimbursed by such Lender, for each day from the date of the LC Issuer's demand for such reimbursement (or, if such demand is made after 11:00 a.m. (Eastern time) on such date, from the next succeeding Business Day) to the date on which such Lender pays the amount to be reimbursed by it, at a rate of interest per annum equal to the Federal Funds Effective Rate for the first three (3) days and, thereafter, at a rate of interest equal to the rate applicable to Base Rate Advances.

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2.19.6. Reimbursement by Borrowers. The Domestic Borrowers and any Foreign Borrower for which a Facility LC was issued shall be irrevocably and unconditionally obligated to reimburse the LC Issuer through the Administrative Agent on or before the applicable LC Payment Date for any amounts to be paid by the LC Issuer upon any drawing under any Facility LC, without presentment, demand, protest or other formalities of any kind; *provided* that neither any Domestic Borrower, nor such Foreign Borrower nor any Lender shall hereby be precluded from asserting any claim for direct (but not consequential) damages suffered by such Domestic Borrower, such Foreign Borrower or such Lender to the extent, but only to the extent, caused by (i) the willful misconduct or gross negligence of the LC Issuer (as determined by a court of competent jurisdiction by final and non-appealable judgment) in determining whether a request presented under any Facility LC issued by it complied with the terms of such Facility LC or (ii) the LC Issuer's failure to pay under any Facility LC issued by it after the presentation to it of a request strictly complying with the terms and conditions of such Facility LC. All such amounts paid by the LC Issuer and remaining unpaid by any Domestic Borrower or such Foreign Borrower shall bear interest, payable on demand, for each day until paid at a rate per annum equal to (x) the rate applicable to Base Rate Advances for such day if such day falls on or before the applicable LC Payment Date and (y) the sum of 2.00% per annum plus the rate applicable to Base Rate Advances for such day if such day falls after such LC Payment Date. The Administrative Agent will pay to each Lender ratably in accordance with its Pro Rata Share all amounts received by it from a Domestic Borrower or a Foreign Borrower for application in payment, in whole or in part, of the Reimbursement Obligation in respect of any Facility LC issued by the LC Issuer, but only to the extent such Lender has made payment to the LC Issuer through the Administrative Agent in respect of such Facility LC pursuant to Section 2.19.5. Subject to the terms and conditions of this Agreement (including without limitation the submission of a Borrowing Notice in compliance with Section 2.8 and the satisfaction of the applicable conditions precedent set forth in Article IV), the Domestic Borrowers or a Foreign Borrower may request an Advance hereunder for the purpose of satisfying any Reimbursement Obligation.

2.19.7. Obligations Absolute. Each of the Domestic Borrower's and any applicable Foreign Borrower's obligations under this Section 2.19 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrowers may have or have had against the LC Issuer, any Lender or any beneficiary of a Facility LC. The Borrowers further agree with the LC Issuer and the Lenders that the LC Issuer and the Lenders shall not be responsible for, and each Borrower's Reimbursement Obligation in respect of its Facility

LCs issued shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, fraudulent or forged, or any dispute between or among such Borrower, any of their Affiliates, the beneficiary of any Facility LC or any financing institution or other party to whom any Facility LC may be transferred or any claims or defenses whatsoever of any Borrower or of any of their Affiliates against the beneficiary of any Facility LC or any such transferee. The LC Issuer shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Facility LC. The Domestic Borrowers and each applicable Foreign Borrower agrees that any action taken or omitted by the LC Issuer or any Lender under or in connection with each Facility LC and the related drafts and documents, if done without gross negligence or willful misconduct (as determined by a court of competent jurisdiction by final and non-appealable judgment), shall be binding upon such Borrower(s) and shall not put the LC Issuer or any Lender under any liability to any Borrower. Nothing in this Section 2.19.7 is intended to limit the right of a Borrower to make a claim against the LC Issuer for damages as contemplated by the proviso to the first sentence of Section 2.19.6.

2.19.8. Actions of LC Issuer. The LC Issuer shall be entitled to rely, and shall be fully protected in relying, upon any Facility LC, draft, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, facsimile, telex, teletype or electronic mail message, statement, order or other document believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the LC Issuer. The LC Issuer shall be fully justified in failing or refusing to take any action under this Agreement unless it shall first have received such advice or concurrence of the Required Lenders as it reasonably deems appropriate or it shall first be indemnified to its reasonable satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Notwithstanding any other provision of this Section 2.19, the LC Issuer shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and any future holders of a participation in any Facility LC.

2.19.9. Indemnification. In addition to their other obligations under this Agreement, the Borrowers hereby agree to protect, indemnify, pay and hold the LC Issuer harmless from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable counsel fees and disbursements) that the LC Issuer may incur or be subject to as a consequence, direct or indirect, of (A) the issuance of any Letter of Credit or (B) the failure of the LC Issuer to honor a drawing under a Letter of Credit as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority (all such acts or omissions, herein called "Government Acts"). As between the Borrowers and the LC Issuer, the Borrowers shall assume all risks of the acts, omissions or misuse of any Letter of Credit by the beneficiary thereof. In the absence of gross negligence or willful misconduct (as determined by a court of competent jurisdiction by final and non-appealable judgment), the LC Issuer shall not be responsible for: (A) the form, validity,

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sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (B) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, that

may prove to be invalid or ineffective for any reason; (C) failure of the beneficiary of a Letter of Credit to comply fully with conditions required in order to draw upon a Letter of Credit; (D) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (E) errors in interpretation of technical terms; (F) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under a Letter of Credit or of the proceeds thereof; and (G) any consequences arising from causes beyond the control of the LC Issuer, including, without limitation, any Government Acts. None of the above shall affect, impair, or prevent the vesting of the LC Issuer's rights or powers hereunder.

2.19.10. Lenders' Indemnification. Each Lender shall, ratably in accordance with its Pro Rata Share, indemnify the LC Issuer, its Affiliates and their respective directors, officers, agents and employees (to the extent not reimbursed by the Borrowers) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such indemnitees' gross negligence or willful misconduct or the LC Issuer's failure to pay under any Facility LC (as determined by a court of competent jurisdiction by final and non-appealable judgment) after the presentation to it of a request strictly complying with the terms and conditions of the Facility LC) that such indemnitees may suffer or incur in connection with this Section 2.19 or any action taken or omitted by such indemnitees hereunder.

2.19.11. Facility LC Collateral Account. The Company agrees that it will, upon the request of the Administrative Agent or the Required Lenders and until the final expiration date of any Facility LC and thereafter as long as any amount is payable to the LC Issuer or the Lenders in respect of any Facility LC issued for the account of any Borrower, maintain a special collateral account pursuant to arrangements satisfactory to the Administrative Agent (each, a "Facility LC Collateral Account"), in the name of the Company but under the sole dominion and control of the Administrative Agent, for the benefit of the Lenders and in which neither the Company nor any other Borrower shall have an interest other than as set forth in Section 8.1. The Company hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the ratable benefit of the Lenders and the LC Issuer, a security interest in all of the Company's right, title and interest in and to all funds which may from time to time be on deposit in a Facility LC Collateral Account to secure the prompt and complete payment and performance of the Obligations of the Company and the Foreign Borrowers. The Administrative Agent will invest any funds on deposit from time to time in the Facility LC Collateral Account in certificates of deposit of U.S. Bank having a maturity not exceeding thirty (30) days. No later than the fifth Business Day prior to the Facility Termination Date, the Borrowers will deposit into the Facility LC Collateral Account Cash Collateral in an amount equal to the sum of (a) 105% of the Dollar Amount of LC Obligations with respect to Facility LCs denominated in Agreed Currencies, plus (b) 115% of the Dollar Amount of LC Obligations with respect to Facility LCs denominated in Discretionary Currencies. Except as specifically required in the preceding sentence, nothing in this Section 2.19.11 shall require, or obligate the Administrative Agent to require, the Company or any other Borrower to deposit any funds in a Facility LC Collateral Account, or limit the right of the Administrative Agent to release any funds held in a Facility LC Collateral Account in each case other than as required by Section 8.1.

2.19.12. Rights as a Lender. In its capacity as a Lender, the LC Issuer shall have the same rights and obligations as any other Lender.

2.20. Replacement of Lender. If the Borrowers are required pursuant to Section 3.1, 3.2 or 3.5 to make any additional payment to any Lender or if any Lender's obligation to make or continue, or to convert Base Rate Advances into other Types of Advances shall be suspended pursuant to Section 3.3 or if any Lender defaults in its obligation to make a Loan, reimburse the LC Issuer pursuant to Section 2.19.5 or the Swing Line Lender pursuant to Section 2.4.4 or declines to approve an amendment or waiver that is approved by the Required Lenders or otherwise becomes a Defaulting Lender (any Lender so affected an "Affected Lender"), the Company may elect, if such amounts continue to be charged or such suspension is still effective, to replace such Affected Lender as a Lender party to this Agreement; *provided* that no Default or Event of Default shall have occurred and be continuing at the time of such replacement; and *provided further* that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Company and the Administrative Agent shall agree, as of such date, to purchase for cash the Advances and other Obligations due to the Affected Lender pursuant to an assignment substantially in the form of Exhibit C and to become a Lender for all purposes under this Agreement and to assume all obligations of the Affected Lender to be terminated as of such date and to comply with the requirements of Section 12.3 applicable to assignments, and (ii) the Borrowers shall pay to such Affected Lender in same day funds on the day of such replacement (A) all interest, fees and other amounts then accrued but unpaid to such Affected Lender by the Borrowers hereunder to and including the date of termination, including without limitation payments due to such Affected Lender under Sections 3.1, 3.2 and 3.5, and an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 3.4 had the Loans of such Affected Lender been prepaid on such date rather than sold to the replacement Lender.

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2.21. Limitation of Interest. The Borrowers, the Administrative Agent and the Lenders intend to strictly comply with all applicable laws, including applicable usury laws. Accordingly, the provisions of this Section 2.21 shall govern and control over every other provision of this Agreement or any other Loan Document which conflicts or is inconsistent with this Section 2.21, even if such provision declares that it controls. As used in this Section 2.21, the term "interest" includes the aggregate of all charges, fees, benefits or other compensation which constitute interest under applicable law; *provided* that, to the maximum extent permitted by applicable law, any non-principal payment shall be characterized as an expense or as compensation for something other than the use, forbearance or detention of money and not as interest, and (b) all interest at any time contracted for, reserved, charged or received shall be amortized, prorated, allocated and spread, in equal parts during the full term of the Obligations. In no event shall the Borrowers or any other Person be obligated to pay, or any Lender have any right or privilege to reserve, receive or retain, (i) any interest in excess of the maximum amount of non-usurious interest permitted under the applicable laws (if any) of the United States or of any applicable state, or (ii) total interest in excess of the amount which such Lender could lawfully have contracted for, reserved, received, retained or charged had the interest been calculated for the full term of the Obligations at the Highest Lawful Rate. On each day, if any, that the interest rate (the "Stated Rate") called for under this Agreement or any other Loan Document exceeds the Highest Lawful Rate, the rate at which interest shall accrue shall automatically be fixed by operation of this sentence at the Highest Lawful Rate for that day, and shall remain fixed at the Highest Lawful Rate for each day thereafter until the total amount of interest accrued equals the total amount of interest which would have accrued if there were no such ceiling rate as is imposed by this sentence. Thereafter, interest shall accrue at the Stated Rate unless and until the Stated Rate again exceeds the Highest Lawful Rate when the provisions of the immediately preceding sentence shall again automatically operate to limit the interest accrual rate. The daily interest rates to be used in calculating interest at the Highest Lawful Rate shall be determined by dividing the applicable Highest Lawful Rate per annum by the number of days in the calendar year for which such calculation is being made. None of the terms and provisions contained in this Agreement or in any other Loan Document which directly or indirectly relate to interest shall ever be construed without reference to this

Section 2.21, or be construed to create a contract to pay for the use, forbearance or detention of money at an interest rate in excess of the Highest Lawful Rate. If the term of any Obligation is shortened by reason of acceleration of maturity as a result of any Event of Default or by any other cause, or by reason of any required or permitted prepayment, and if for that (or any other) reason any Lender at any time, including but not limited to, the stated maturity, is owed or receives (and/or has received) interest in excess of interest calculated at the Highest Lawful Rate, then and in any such event all of any such excess interest shall be canceled automatically as of the date of such acceleration, prepayment or other event which produces the excess, and, if such excess interest has been paid to such Lender, it shall be credited *pro tanto* against the then-outstanding principal balance of the Borrowers' obligations to such Lender, effective as of the date or dates when the event occurs which causes it to be excess interest, until such excess is exhausted or all of such principal has been fully paid and satisfied, whichever occurs first, and any remaining balance of such excess shall be promptly refunded to its payor.

2.22. Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.1 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the LC Issuer and Swing Line Lender hereunder; *third*, to Cash Collateralize the LC Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.22(d); *fourth*, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account (including the Facility LC Collateral Account) and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the LC Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Facility LCs issued under this Agreement, in accordance with Section 2.22(d); *sixth*, to the payment of any amounts owing to the Lenders, the LC Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the LC Issuer or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this

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Agreement; *eighth*, if so determined by the Administrative Agent, distributed to the Lenders other than the Defaulting Lender until the ratio of the Outstanding Credit Exposure of such Lenders to the Aggregate Outstanding Credit Exposure of all Revolving Lenders equals such ratio immediately prior to the Defaulting Lender's failure to fund any portion of any Loans or participations in Facility LCs or Swing Line Loans; and *ninth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or Facility LC issuances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Facility LCs were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Credit Extensions of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Credit Extensions of such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 2.22(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) [reserved];

(B) Each Defaulting Lender shall be entitled to receive a Facility Fee for any period during which that Lender is a Defaulting Lender only to extent allocable to the sum of (1) the outstanding principal amount of the Revolving Loans funded by it, and (2) its ratable share of the stated amount of Facility LCs for which it has provided Cash Collateral pursuant to Section 2.22(d);

(C) Each Defaulting Lender shall be entitled to receive LC Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its ratable share of the stated amount of Facility LCs for which it has provided Cash Collateral pursuant to Section 2.22(d); and

(D) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clauses (B) or (C) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LC Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the LC Issuer and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the LC Issuer's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in LC Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.2 are satisfied at the time of such reallocation (and, unless the

Borrowers shall have otherwise notified the Administrative Agent at such time, each Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Outstanding Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, each Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and (y) second, Cash Collateralize the LC Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.22(d).

(b) Defaulting Lender Cure. If the Borrowers, the Administrative Agent, the Swing Line Lender and the LC Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Facility LCs and Swing Line Loans to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 2.22(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected

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parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Facility LCs. So long as any Lender is a Defaulting Lender, the LC Issuer shall not be required to issue, extend, renew or increase any Facility LC unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) Cash Collateral. At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or the LC Issuer (with a copy to the Administrative Agent) the Borrowers shall Cash Collateralize the LC Issuer's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.22(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. Each Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the LC Issuer, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of LC Obligations, to be applied pursuant to clause (ii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the LC Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, each Borrower will, promptly upon demand by the Administrative

Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.22 in respect of Facility LCs shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of LC Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such Property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the LC Issuer's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.22(d) following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the LC Issuer that there exists excess Cash Collateral; *provided* that, subject to this Section 2.22 the Person providing Cash Collateral and the LC Issuer may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

2.23. Market Disruption. Notwithstanding the satisfaction of all applicable conditions referred to in Article II and Article IV with respect to any Advance or Facility LC in any Agreed Currency other than Dollars, if there shall occur on or prior to the date of such Advance or the date of issuance of such Facility LC any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which would in the reasonable opinion of the Administrative Agent or the Required Lenders make it impracticable for the Type of Loans comprising such Advance or Facility LC to be denominated in the Agreed Currency specified by a Borrower, then the Administrative Agent shall forthwith give notice thereof to such Borrower and the Lenders, and such Loans or Facility LC shall not be denominated in such Agreed Currency but shall be made on such Borrowing Date in Dollars, in an aggregate principal amount equal to the Dollar Amount of the aggregate principal amount specified in the related Borrowing Notice or Conversion/Continuation Notice, as the case may be, as Base Rate Loans, unless such Borrower notifies the Administrative Agent at least one (1) Business Day before such Borrowing Date (in the event that the Administrative Agent has given such notice to such Borrower no later than two (2) Business Days prior to such Borrowing Date and otherwise as soon as practicable in the circumstances but in any case prior to the making of such Advance or issuance of such Facility LC) that (i) it elects not to borrow on such date or (ii) it elects to borrow on such date in a different Agreed Currency, as the case may be, in which the denomination of such Loans would in the opinion of the Administrative Agent and the Required Lenders be practicable and in an aggregate principal amount equal to the Dollar Amount of the aggregate principal amount specified in the related Borrowing Notice or Conversion/Continuation Notice, as the case may be.

2.24. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from any Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's offices on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of each Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency,

be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal,

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reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, each Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 11.2, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to such Borrower.

2.25. Increase Option. The Borrowers may from time to time elect to increase the Revolving Commitments or enter into one or more tranches of term loans (each an "Incremental Term Loan"), in each case in minimum increments of $10,000,000 or such lower amount as the Borrowers and the Administrative Agent agree upon, so long as, after giving effect thereto, the aggregate amount of such increases in the Revolving Commitments and all such Incremental Term Loans does not exceed $950,000,000; provided, that the amount available under this Section 2.25 after giving effect to Amendment No. 8 shall equal $550,000,000; provided, further, that such available amount shall increase by the aggregate amount of principal payments made in respect of the 2024 Incremental Term Loans. The Borrowers may arrange for any such increase or tranche to be provided by one or more Lenders (each Lender so agreeing to an increase in its Revolving Commitment or to participate in such Incremental Term Loans, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities that are Eligible Assignees (each such new bank, financial institution or other entity, an "Augmenting Lender"), agreeing to increase their existing Revolving Commitments, participate in Incremental Term Loans, or extend new Revolving Commitments, as the case may be; *provided,* that (i) each Augmenting Lender and each Increasing Lender shall be subject to the reasonable approval of the Company, the Administrative Agent and the LC Issuer and (ii) (x) in the case of an Increasing Lender, the Borrowers and such Increasing Lender execute an agreement substantially in the form of Exhibit F hereto, and (y) in the case of an Augmenting Lender, the Borrowers and such Augmenting Lender execute an agreement substantially in the form of Exhibit G hereto. No consent of any Lender (other than the Lenders participating in the increase in Revolving Commitments or any Incremental Term Loans) shall be required for any increase in Revolving Commitments or Incremental Term Loans pursuant to this Section 2.25. For the avoidance of doubt, no Lender shall be under any obligation to become an Increasing Lender and any such decision whether to increase its Revolving Commitment or make an Incremental Term Loan shall be in such Lender's sole and absolute discretion. Increases and new Revolving Commitments and Incremental Term Loans created pursuant to this Section 2.25 shall become effective on the date agreed by the Company, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Revolving Commitments (or in the Revolving Commitment of any Lender) or tranche of Incremental Term Loans shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase or Incremental Term Loan, (A) the conditions set forth in paragraphs (i) and (ii) of Section 4.2 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated such date and executed by an Authorized Officer of each Borrower and (B) the Borrowers shall be in compliance (on a pro forma basis reasonably acceptable to the Administrative Agent) with the covenants contained in Section 6.25 as of the last day of the most recent fiscal quarter for which financial statements

have been provided pursuant to Section 6.1 ended prior to giving effect to the applicable increase under this Section 2.25, and (ii) the Administrative Agent shall have received documents consistent with those delivered on the Effective Date as to the corporate power and authority of the Borrowers to borrow hereunder after giving effect to such increase. On the effective date of any increase in the Revolving Commitments or any Incremental Term Loans being made, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its Pro Rata Share of such outstanding Revolving Loans, and (ii) for any increase in the Revolving Commitments, the Borrowers shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrowers, in accordance with the requirements of Section 2.8). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Term SOFR Loan with an Interest Period or otherwise subject to the benefit of Section 3.4, shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 3.4 if the deemed payment occurs other than on the last day of the related Interest Periods or as otherwise contemplated by Section 3.4. The Incremental Term Loans (a) shall rank pari passu in right of payment with the Revolving Loans and the Term Loans, (b) may mature earlier than the Facility Termination Date (and may have amortization prior to such date), and (c) shall be treated substantially the same as (and in any event no more favorably than) the Revolving Loans and the Term Loans; provided that (i) the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the Facility Termination Date may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the Facility Termination Date, (ii) the Incremental Term Loans may be priced differently from the Revolving Loans, Term Loans and from previously issued Incremental Term Loans, and (iii) Incremental Term Loans may mature earlier than Revolving Loans, Term Loans or other previously-extended Incremental Term Loans. Incremental Term Loans may be made hereunder pursuant to an amendment or restatement (an "Incremental Term Loan Amendment") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, each Increasing Lender participating in such tranche, each Augmenting Lender participating in such tranche, if any, and the Administrative Agent. The Incremental Term Loan Amendment may, without the consent of any other Lenders, effect such amendments to this

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Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.25. On the effective date of the issuance of the Incremental Term Loans, each Lender that has agreed to extend such an Incremental Term Loan shall make its ratable share thereof available to the Administrative Agent, for remittance to the Borrowers, on the terms and conditions specified by the Administrative Agent at such time. Nothing contained in this Section 2.25 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Revolving Commitment hereunder, or provide Incremental Term Loans, at any time.

This Section shall supersede any provisions in Section 8.3 or 11.2 to the contrary.

2.26. Foreign Borrowers. The Company may at any time or from time to time, with the consent of the Administrative Agent and all of the Lenders, add as a party to this Agreement any Foreign Subsidiary to be a Foreign Borrower hereunder by (a) the execution and delivery to the Administrative Agent and the Lenders of a duly completed Assumption Letter by the Company and such Foreign Subsidiary (which Assumption Letter shall include a designation of

the Agreed Currencies in which such Foreign Borrower may borrow Advances hereunder), with the consent and acknowledgement of the Administrative Agent, (b) the satisfaction of the conditions set forth in Section 4.3 and (c) delivery to the Administrative Agent and the Lenders of such other opinions, agreements, documents, certificates or other items as may reasonably be required by the Administrative Agent. Upon such execution, delivery and consent, such Foreign Subsidiary shall for all purposes be a party hereto as a Foreign Borrower, authorized to borrow in its Designated Currencies, as fully as if it had executed and delivered this Agreement. So long as the principal of and interest on any Advances made to any Foreign Borrower under this Agreement and all other Foreign Borrower Obligations of such Foreign Borrower under this Agreement shall have been fully performed, the Company may, by not less than five (5) Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), terminate such Foreign Subsidiary's status as a "Foreign Borrower" (it being understood and agreed that such Foreign Borrower shall remain liable with respect to indemnification and similar obligations incurred prior to such termination). The Administrative Agent shall give the Lenders written notice of the addition of any Foreign Borrower to this Agreement.

2.27. Liability of the Borrowers.

2.27.1. Liability. THE COMPANY AGREES THAT IT IS LIABLE FOR THE PAYMENT OF ALL OBLIGATIONS OF THE BORROWERS UNDER THE LOAN DOCUMENTS, AND THAT THE ADMINISTRATIVE AGENT, THE LENDERS AND THE L/C ISSUER CAN ENFORCE SUCH OBLIGATIONS AGAINST THE COMPANY IN THEIR SOLE AND UNLIMITED DISCRETION. THE COMPANY HEREBY GUARANTEES THE REPAYMENT OF ALL SUCH OBLIGATIONS. SUCH GUARANTY IS A GUARANTY OF PAYMENT AND NOT OF COLLECTION. EACH BORROWER OTHER THAN THE COMPANY IS LIABLE ONLY FOR ITS OBLIGATIONS WITH RESPECT TO CREDIT EXTENSIONS MADE IN ITS FAVOR, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT OR ANY LOAN DOCUMENT.

2.27.2. Borrowers' Agent. Each Borrower, by executing this Agreement or by entering into an Assumption Letter becoming a party to this Agreement, appoints the Company as its agent for purposes of carrying out the obligations and enforcing the rights of the Borrowers hereunder. All notices to be given to the Borrowers hereunder may be delivered to the Company as agent for the Borrowers and all actions to be taken by a Borrower hereunder may be taken by such Borrower or by the Company as agent for such Borrower.

2.27.3. Waivers of Defenses. The agreement of the Company to pay the Obligations shall not be released, in whole or in part, by any action or thing which might, but for this provision of this Agreement, be deemed a legal or equitable discharge of a surety or guarantor, other than irrevocable payment and performance in full of such Obligations (except for contingent indemnity and other contingent Obligations not yet due and payable) at a time after any obligation of the Administrative Agent, the Lenders or the LC Issuer hereunder to extend credit shall have expired or been terminated. The purpose and intent of this Agreement is that the Obligations constitute the direct and primary obligations of the Company, and that the covenants, agreements and all obligations of the Company with respect thereto hereunder be absolute, unconditional and irrevocable. The Company shall be and remain liable for any deficiency remaining after foreclosure of any mortgage, deed of trust or security agreement securing all or any part of the Obligations for which it is liable, whether or not the liability of any other Person for such deficiency is discharged pursuant to statute, judicial decision or otherwise.

2.27.4. Actions Not Required. The Company, to the extent permitted by applicable law, hereby waives any and all right to cause a marshaling of the assets of any Loan Party or any other action by any court or other governmental body with respect thereto or to cause the Administrative Agent, the Lenders or the LC Issuer to proceed against any security for the Obligations or any other recourse which they may have with respect thereto and further waives any and all requirements that the Administrative Agent, the Lenders or the LC Issuer institute any action or proceeding at law or in equity, or obtain any judgment, against any Loan Party or any other Person, or with respect to any collateral security for the Obligations, as a condition precedent to making demand on or bringing an action or obtaining and/or enforcing a judgment against, the Company under this Agreement.

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2.27.5. Subrogation. Notwithstanding any payment or payments made by any Borrower hereunder or any setoff or application of funds of any Borrower by the Administrative Agent, the Lenders or the LC Issuer, the Company shall not be entitled to be subrogated to any of the rights of the Administrative Agent, the Lenders or the LC Issuer against any Loan Party or any collateral security or guaranty or right of offset held by the Administrative Agent, any Lender or the LC Issuer for the payment of the Obligations, nor shall the Company seek or be entitled to seek any contribution or reimbursement from any Loan Party in respect of payments made by the Company hereunder, until Payment in Full.

2.27.6. Recovery of Payment. If any payment received by the Administrative Agent, the Lenders or the LC Issuer and applied to the Obligations is subsequently set aside, recovered, rescinded or required to be returned for any reason (including, without limitation, the bankruptcy, insolvency or reorganization of a Borrower or any other obligor), the Obligations to which such payment was applied shall, to the extent permitted by applicable law, be deemed to have continued in existence, notwithstanding such application, and the Company shall be liable for such Obligations as fully as if such application had never been made. References in this Agreement to amounts "irrevocably paid" or to "irrevocable payment" refer to payments that cannot be set aside, recovered, rescinded or required to be returned for any reason.

2.27.7. Loan Parties' Financial Condition. The Company is familiar with the financial condition of each Loan Party, and the Company has executed and delivered this Agreement based on its own judgment and not in reliance upon any statement or representation of the Administrative Agent, any Lender or the LC Issuer. None of the Administrative Agent, any Lender or the LC Issuer shall have any obligation to provide any Loan Party with any advice whatsoever or to inform any Loan Party at any time of its actions, evaluations or conclusions on the financial condition or any other matter concerning the Loan Parties.

2.27.8. Bankruptcy of the Borrowers. The Company expressly agrees, to the extent permitted by applicable law, that its liabilities and obligations under this Agreement shall not in any way be impaired or otherwise affected by the institution by or against any other Loan Party or any other Person of any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or any other similar proceedings for relief under any bankruptcy law or similar law for the relief of debtors and that any discharge of any of the Obligations pursuant to any such bankruptcy or similar law or other law shall not diminish, discharge or otherwise affect in any way the Obligations of the Company under this Agreement, and that upon the institution of any of the above actions, such Obligations shall be enforceable against the Company.

2.27.9. Limitation; Insolvency Laws. As used in this Section: (a) the term "Applicable Insolvency Laws" means the laws of the United States of America or of any State, province, nation or other governmental unit relating to bankruptcy, reorganization, arrangement, adjustment of debts, relief of debtors, dissolution, insolvency, fraudulent transfers or conveyances or other similar laws (including, without limitation, 11 U. S. C. 547, 548, 550 and other "avoidance" provisions of Title 11 of the United States Code) as applicable in any proceeding in which the validity and/or enforceability of this Agreement against any Borrower, or any Specified Lien is in issue; and (b) "Specified Lien" means any security interest, mortgage, lien or encumbrance granted by the Company or any of its Subsidiaries securing the Obligations, in whole or in part. Notwithstanding any other provision of this Agreement, if, in any proceeding, a court of competent jurisdiction determines that with respect to the Domestic Borrowers, any of the Obligations or any Specified Lien would, but for the operation of this Section, be subject to avoidance and/or recovery or be unenforceable by reason of Applicable Insolvency Laws, the Obligations and each such Specified Lien shall be valid and enforceable against the Domestic Borrowers, to the maximum extent that would not cause the Obligations or such Specified Lien to be subject to avoidance, recovery or unenforceability. To the extent that any payment to, or realization by, the Administrative Agent, the Lenders or the LC Issuer on the Obligations exceeds the limitations of this Section and is otherwise subject to avoidance and recovery in any such proceeding, the amount subject to avoidance shall in all events be limited to the amount by which such actual payment or realization exceeds such limitation, and this Agreement as limited shall in all events remain in full force and effect and be fully enforceable against the Domestic Borrowers. This Section is intended solely to reserve the rights of the Administrative Agent, the Lenders and the LC Issuer hereunder against the Domestic Borrowers with respect to the Foreign Borrower Obligations, in such proceeding to the maximum extent permitted by Applicable Insolvency Laws and neither the Loan Parties nor any other Person shall have any right, claim or defense under this Section that would not otherwise be available under Applicable Insolvency Laws in such proceeding.

2.28. Extensions of Commitments.

(a) The Borrowers may from time to time, pursuant to the provisions of this Section 2.28 and with the consent of the Required Lenders, agree with one or more Revolving Lenders to extend by one year the termination date of the Revolving Commitments or any portion thereof (each such modification, an "Extension") pursuant to one or more written offers (each, an "Extension Offer") made from time to time by the Borrowers to all Revolving Lenders, in each case on a pro rata basis (based on their respective Pro Rata Shares) and on the same terms to each such Revolving Lender. The Borrowers shall not request more than two Extensions after the Amendment No. 8 Effective Date; the first Extension may not be requested earlier than a date that is more than four years prior to the Facility Termination Date and the second Extension may not be requested earlier than a date that is more than four years prior to the then Extended Termination Date. In connection with each Extension, the Borrowers will provide notification to the Administrative Agent (for distribution to the Lenders), no later than thirty (30) days prior to the Facility Termination Date of the requested new termination date for the extended Revolving Commitments (each an "Extended Termination Date") and the due date for Lender responses. In connection with any Extension, each Lender wishing to participate in such Extension shall, prior to such due date, provide the

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Administrative Agent with a written notice thereof in a form reasonably satisfactory to the Administrative Agent. Any Lender that does not respond to an Extension Offer by the applicable due date shall be deemed to have rejected such Extension. The Outstanding Revolving Credit Exposure of any Lender that rejects an Extension shall be paid in full by the Borrowers (i) as to any Outstanding Revolving Credit Exposure for which there has been no prior Extension, on the Facility Termination Date, (ii) as

to Outstanding Revolving Credit Exposure for which there shall have been a previous Extension, on the existing Extended Termination Date for such Outstanding Revolving Credit Exposure. The Borrowers shall not make any Extension Offer if (i) any Default or Event of Default shall have occurred and be continuing, or (ii) there shall have occurred since the Amendment No. 8 Effective Date a change in the business, Property, liabilities (actual and contingent), operations, financial condition or results of operations of the Company and its Subsidiaries taken as a whole, which could reasonably be expected to have a Material Adverse Effect.

(b) The Administrative Agent, with the consent of the Required Lenders, may enter into amendments (collectively, "Extension Amendments") to this Agreement and the other Loan Documents as may be necessary in order to establish new classes of Revolving Commitments and Revolving Loans created pursuant to an Extension, in each case on terms consistent with this Section 2.28. Without limiting the foregoing, in connection with any Extension, the Borrowers and any Subsidiary shall execute such agreements, confirmations or other documentation as the Administrative Agent shall reasonably request to accomplish the purposes of this Section 2.28. This Section 2.28 shall supersede any provision in Section 8.3 to the contrary.

ARTICLE III
YIELD PROTECTION; TAXES

3.1. Yield Protection. If, after the date of the Amendment No. 8 Effective Date, there occurs any Change in Law which:

(a) subjects any Lender or any applicable Lending Installation, the LC Issuer, or the Administrative Agent to any Taxes (other than with respect to Indemnified Taxes, Excluded Taxes, and Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or

(b) imposes or increases or deems applicable any reserve, assessment, compulsory loan, insurance charge, special deposit, liquidity or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Installation or the LC Issuer (other than reserves and assessments taken into account in determining the interest rate applicable to EURIBOR Advances or relevant Other Interest Rate Advances), or

(c) imposes any other condition (other than Taxes) the result of which is to increase the cost to any Lender or any applicable Lending Installation or the LC Issuer of making, funding, continuing, converting, or maintaining its Term SOFR Loans, EURIBOR Loans, RFR Loans, or Other Interest Rate Loans, or of issuing or participating in Facility LCs, or reduces any amount receivable by any Lender or any applicable Lending Installation or the LC Issuer in connection with its Term SOFR Loans, EURIBOR Loans, RFR Loans, or Other Interest Rate Loans, Facility LCs or participations therein, or requires any Lender or any applicable Lending Installation or the LC Issuer to make any payment calculated by reference to the amount of Term SOFR Loans, EURIBOR Loans, RFR Loans, or Other Interest Rate Loans, Facility LCs or participations therein held or interest or LC Fees received by it, by an amount deemed material by such Lender or the LC Issuer as the case may be, and the result of any of the foregoing is to increase the cost to such Person of making, maintaining, continuing or converting its Loans or Commitment or of issuing or participating in Facility LCs or to reduce the amount received by such Person in connection with such Loans or Commitment, Facility LCs or participations therein, then, within fifteen (15) days after demand by such Person, the Borrowers shall pay such Person such additional amount or amounts as will compensate such Person for such increased cost or reduction in amount received, as the case may be; provided,

however, that the Borrowers shall not be required to compensate any Person for any such increased cost incurred or reduction suffered more than nine months prior to the date that such Person makes the aforesaid demand (except that if the Change in Law giving rise to such increased cost or reduction is retroactive, then such nine-month period shall be extended to include the period of retroactive effect thereof).

3.2. Changes in Capital Adequacy Regulations. If a Lender or the LC Issuer determines that the amount of capital or liquidity required or expected to be maintained by such Lender or the LC Issuer, any Lending Installation of such Lender or the LC Issuer, or any corporation or holding company controlling such Lender or the LC Issuer is increased as a result of (i) a Change in Law occurring after the Amendment No. 8 Effective Date or (ii) any change on or after the Amendment No. 8 Effective Date in the Risk-Based Capital Guidelines, then, within fifteen (15) days after demand by such Lender or the LC Issuer, the Borrowers shall pay such Lender or the LC Issuer the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital or liquidity which such Lender or the LC Issuer determines is attributable to this Agreement, its Outstanding Credit Exposure or its Commitment to make Loans and issue or participate in Facility LCs, as the case may be, hereunder (after taking into account such Lender's or the LC Issuer's policies as to capital adequacy or liquidity), in each case that is attributable to such Change in Law or change in the Risk-Based Capital Guidelines, as applicable. Failure or delay on the part of such Lender or the LC Issuer to demand compensation

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pursuant to this Section 3.2 shall not constitute a waiver of such Lender's or the LC Issuer's right to demand such compensation; *provided* that the Borrowers shall not be required to compensate any Lender or the LC Issuer pursuant to this Section 3.2 for any shortfall suffered more than 90 days prior to the date that such Lender or the LC Issuer notifies any Borrower of the Change in Law or change in the Risk-Based Capital Guidelines giving rise to such shortfall and of such Lender's or the LC Issuer's intention to claim compensation therefor; *provided further*, that if the Change in Law or change in Risk-Based Capital Guidelines giving rise to such shortfall is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof.

3.3. Availability of Types of Advances; Adequacy of Interest Rate; Inability to Determine Rates.

3.3.1. Unavailability Generally. Subject to Sections 3.3.2 through 3.3.6 hereof:

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, but subject to the remainder of this Section 3.3, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent that the Required Lenders have determined, that after the Amendment No. 8 Effective Date:

(i) for any reason in connection with any request for an Advance (other than a Base Rate Advance), or a conversion or continuation thereof, that the Adjusted Term SOFR Screen Rate, Adjusted EURIBOR Rate, Adjusted Daily Simple RFR or Adjusted Other Interest Rate, as applicable, does not adequately and fairly reflect the cost to such Lenders of the funding such Loans, or

(ii) the interest rate applicable to Advances (other than a Base Rate Advance) is not ascertainable or available (including, without limitation, because the applicable screen on which the rate for such Advance is published (including any successor or substitute page on such screen) is unavailable, and such inability to ascertain or unavailability is not expected to be permanent,

then the Administrative Agent shall suspend the availability of the Type of Advance subject thereto and require any affected Advance to be repaid or converted (and redenominated into Dollars, if applicable) to Base Rate Advances, subject to the payment of any funding indemnification amounts required by Section 3.4.

3.3.2. Benchmark Transition Event. Notwithstanding anything to the contrary herein or in any other Loan Document (and any agreement evidencing Swap Obligations or all obligations in connection with Rate Management Transactions shall be deemed not to be a "Loan Document" for purposes of this Section 3.3), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement with respect to Dollars is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided by the Administrative Agent to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

3.3.3. Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

3.3.4. Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (A) the implementation of any Benchmark Replacement, and (B) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.3.

3.3.5. Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Screen Rate and the EURIBOR

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Screen Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove any tenor of such Benchmark that is unavailable or non-representative for any Benchmark settings and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

3.3.6. Benchmark Unavailability Period. Upon notice to the Borrowers by the Administrative Agent in accordance with Section 13.1 of the commencement of a Benchmark Unavailability Period and until a Benchmark Replacement is determined in accordance with this Section 3.3, the Borrowers may revoke any request for an Advance (other than a Base Rate Advance) impacted by the applicable interest rate being unavailable, or any request for the conversion or continuation of such an Advance (other than a Base Rate Advance) to be made, converted or continued during any Benchmark Unavailability Period at the end of the applicable Interest Period, and, failing that, the Borrowers will be deemed to have converted any such request at the end of the applicable Interest Period into a request for a Base Rate Advance or conversion to a Base Rate Advance (each with a corresponding currency redenomination, if applicable). During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

3.4. Funding Indemnification.

3.4.1. Other than RFR Loans and Other Interest Rate Loans that do not accrue interest using Interest Periods, which are covered in Section 3.4.2 below, if (a) any payment of an Advance subject to Interest Periods occurs on a date which is not the last day of the applicable Interest Period, whether because of acceleration, prepayment or otherwise, (b) an Advance (other than a Base Rate Advance not using the Term SOFR component thereof) is not made on the date specified by a Borrower of such Advance for any reason other than default by the Lenders, (c) a Loan subject to Interest Periods is converted other than on the last day of the Interest Period applicable thereto, (d) any Borrower fails to borrow, convert, continue or prepay any Loan (other than a Base Rate Loan not using the Term SOFR component thereof) on the date specified in any notice delivered pursuant hereto, or (e) any Loan subject to Interest Periods is assigned by any Lender which is not a Defaulting Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.20, the Borrowers will indemnify each Lender for such Lender's reasonable out-of-pocket costs and expenses (other than funding costs and expenses) and Interest Differential (as reasonably determined by such Lender) incurred as a result of the applicable event. The term "Interest Differential" shall mean that sum equal to the greater of zero or the financial loss incurred by the Lender resulting from the applicable foregoing event, calculated as the difference between the amount of interest such Lender would have earned (from the investments in money markets as of the Borrowing Date of such

Advance) had such event not occurred and the interest such Lender will actually earn (from like investments in money markets as of the date of such applicable event) as a result of the redeployment of funds from such event. Because of the short-term nature of this facility, the Borrowers agree that Interest Differential shall not be discounted to its present value. The Borrowers hereby acknowledge that the Borrowers shall be required to pay Interest Differential with respect to any portion of the principal balance paid or that becomes due before its scheduled due date, whether voluntarily, involuntarily, or otherwise, including, without limitation, any principal payment made following default, demand for payment, acceleration, collection proceedings, foreclosure, sale or other disposition of collateral, bankruptcy or other insolvency proceedings, eminent domain, condemnation or otherwise. Such prepayment fee shall at all times be an Obligation as well as an undertaking by the Borrowers to the Lenders whether arising out of a voluntary or mandatory prepayment. The Borrowers shall pay such Lender the amount due within 10 days after receipt thereof.

3.4.2. With respect to RFR Loans or Other Interest Rate Loans subject to Payment Date mechanics instead of Interest Period mechanics, in the event of (i) the payment of any principal of any such RFR Loan or Other Interest Rate Loan other than on the Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan or Other Interest Rate Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.7 and is revoked in accordance therewith), (iii) the assignment of any RFR Loan or Other Interest Rate Loan other than on the Payment Date applicable thereto as a result of a request by a Borrower pursuant to the terms hereof or (iv) the failure by the applicable Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Agreed Currency (other than Dollars) on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company or applicable Borrower

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and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

3.5. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then the applicable Loan Party shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax or Other Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.5) the applicable Lender, the LC Issuer or the Administrative Agent receives an amount equal to the sum it would have received had no such deduction or withholding been made; *provided*, that no Swiss Borrower shall have any obligation to pay such additional sums with respect to Swiss Withholding Tax; *but provided further*, that the foregoing proviso shall not limit in any way the obligation of the Domestic Borrowers to pay such additional sums with respect to Swiss Withholding Tax applicable to payments made by Swiss Borrowers.

(b) The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall indemnify each Lender, each LC Issuer and the Administrative Agent, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes and Other Taxes (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.5) payable or paid by such Lender, such LC Issuer or the Administrative Agent or required to be withheld or deducted from a payment to such Lender, such LC Issuer or the Administrative Agent and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes and Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided*, that no Swiss Borrower shall be obligated to indemnify the Lenders, the LC Issuers or the Administrative Agent with respect to amounts for which they are excluded from liability under Section 3.5(a) by the first proviso thereof. A certificate as to the amount of such payment or liability delivered to any Borrower by a Lender or LC Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or LC Issuer, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within thirty (30) days after demand therefor, for (i) any Indemnified Taxes and Other Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and Other Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.2.3 relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.5, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent that will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such

documentation set forth in Section 3.5(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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(i) Without limiting the generality of the foregoing,

(A) any Lender that is a United States Person for U.S. federal income Tax purposes shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax.

(B) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Lender claiming the benefits of an income Tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such Tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W- 8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such Tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) executed copies of IRS Form W- 8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY or IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable.

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the

Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by any Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(ii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.5 (including by the payment of additional amounts pursuant to this Section 3.5), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.5 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party,

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shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 3.5 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of Sections 3.5(d) and (f), the term "Lender" includes the LC Issuer.

(j) [Intentionally Omitted]

(k) If Swiss Withholding Tax becomes due in respect of any interest payable by a Swiss Borrower under this Agreement, the applicable interest rate in relation to that interest payment shall be (i) the interest rate which would have applied to that interest payment (as provided for in Sections 2.10 and 2.11 in the absence of this Section 3.5(k) divided by (ii) 1 minus the rate at which the deduction of Swiss Withholding Tax is required to be made and (a) that the Swiss Borrower shall be obliged to pay the relevant interest at the adjusted rate in accordance with this Section 3.5(k) and (b) all references to a rate of interest in Sections 2.10 and 2.11 shall be construed accordingly.

3.6. Selection of Lending Installation; Mitigation Obligations; Lender Statements; Survival of Indemnity. To the extent reasonably possible, each Lender shall designate an alternate Lending Installation with respect to its Revolving Loans and its participation in Swing Line Loans and Facility LCs to reduce any liability of the Borrowers to such Lender under Sections 3.1, 3.2 and 3.5 or to avoid the unavailability of Advances or Loans under Section 3.3, so long as such designation is not, in the judgment of such Lender, materially disadvantageous to such Lender. Each Lender shall deliver a written statement of such Lender to the Borrowers (with a copy to the Administrative Agent) as to the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5. Such written statement shall set forth in reasonable detail the calculations upon which such Lender determined such amount and shall be final, conclusive and binding on the Borrowers in the absence of manifest error. Determination of amounts payable under such Sections in connection with Loan shall be calculated as though each Lender, including the Swing Line Lender, funded its Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the interest rate applicable to such Loan, whether in fact that is the case or not. Unless otherwise provided herein, the amount specified in the written statement of any Lender shall be payable on demand after receipt by the Borrowers of such written statement. The obligations of the Borrowers under Sections 3.1, 3.2, 3.4 and 3.5 shall survive payment of the Obligations and termination of this Agreement.

3.7. Non-U.S. Reserve Costs or Fees. If any law or any governmental or quasi- governmental rule, regulation, policy, guideline or directive of any jurisdiction outside of the United States of America or any subdivision thereof (whether or not having the force of law), imposes or deems applicable any reserve requirement against or fee with respect to assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Installation, and the result of the foregoing is to increase the cost to such Lender or applicable Lending Installation of making or maintaining its Loans to any Foreign Borrower or its Commitment to any Foreign Borrower or to reduce the return received by such Lender or applicable Lending Installation in connection with such Loans to any Foreign Borrower or Commitment to any Foreign Borrower, then, within 15 days of demand by such Lender, such Foreign Borrower shall pay such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction in amount received.

3.8. Illegality. If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Amendment No. 8 Effective Date that it is unlawful, for such Lender or its applicable lending office to make, maintain, or fund Advances whose interest is determined by reference to an interest rate other than the Base Rate, or to determine or charge interest rates based upon a particular rate provided hereunder (other than the Base Rate), or any Governmental Authority has imposed after the Amendment No. 8 Effective Date material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, the applicable Agreed Currency in the applicable interbank market, then,

upon notice thereof by such Lender to the Company (through the Administrative Agent), (a) any obligation of such Lender to make or continue Advances using the applicable interest rate or to convert Base Rate Advances to Advances using such applicable interest rate shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Term SOFR Advances, then any computation of the Base Rate shall exclude the Term SOFR Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Company shall, upon demand from such Lender

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(with a copy to the Administrative Agent), prepay or, if applicable, convert all affected Advances of such Lender to Base Rate Advances (excluding the Term SOFR Rate component thereof, as applicable), either on the last day of the Interest Period therefor (or, for an RFR Loan or impacted Other Interest Rate Loan, the next Business Day after receipt of such notice), if such Lender may lawfully continue to maintain such affected Advances to such day, or immediately, if such Lender may not lawfully continue to maintain such affected Advances and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.4.

ARTICLE IV
CONDITIONS PRECEDENT

4.1. Effectiveness. This Agreement shall be effective as of the Effective Date upon the satisfaction of each of the following conditions:

(i) The Administrative Agent shall have received a counterpart of this Agreement, duly executed and delivered on behalf of an Authorized Officer of each Borrower, the Extending Lenders, any New Lenders, each LC Issuer, the Swing Line Lender and the Administrative Agent.

(ii) The Administrative Agent shall have received Notes executed by the Domestic Borrowers and executed by Polaris Sales Europe Sàrl in favor of each of the Lenders, if any, which has requested notes pursuant to Section 2.13(d) of this Agreement.

(iii) The Administrative Agent shall have received counterparts of the Guaranty, in form and substance reasonably satisfactory to the Administrative Agent, duly executed and delivered by each of the Guarantors.

(iv) The Administrative Agent shall have received for the account of the Existing Lenders unpaid accrued interest on the Existing Revolving Loans and the Existing Term Loans together with all unpaid accrued fees thereon and other amounts due and payable with respect thereto (including, for the avoidance of doubt, any amounts payable with respect to any Term SOFR Advance, EURIBOR Advance, RFR Advance, or Other Interest Rate Advance (under and as defined in the Existing Credit Agreement) pursuant to Section 3.4 of the Existing Credit Agreement as a result of the Effective Date occurring on any day other than the last day of the Interest Period for any such Term SOFR Advance, EURIBOR Advance, RFR Advance, or Other Interest Rate Advance).

(v) The Administrative Agent shall have received a certificate of the Secretary or an Assistant Secretary of the each Domestic Borrower certifying (i) that there have been no changes in the charter document of such Person, as attached thereto and as certified as of a recent date by the Secretary of State of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (ii) the by-laws, as attached thereto, of such Person as in effect on the date of such certification, (iii) resolutions of the Board of Directors of such Person authorizing the execution, delivery and performance of this Agreement and each other Loan Document to which it is a party, (iv) the Good Standing Certificate for such Person from the Secretary of State of the jurisdiction of its organization, and (v) the names and true signatures of the incumbent officers of such Person authorized to sign this Agreement and the other Loan Documents to which it is a party, and authorized to request an Advance or the issuance of a Facility LC under this Agreement.

(vi) The Administrative Agent shall have received a certificate of the Secretary or an Assistant Secretary of each Loan Party other than the Domestic Borrowers certifying that (i) there have been no changes in the charter document of such Person, as attached thereto and as certified as of a recent date by the Secretary of State (or equivalent) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (ii) the by-laws (or equivalent), as attached thereto, of such Person as in effect on the date of such certification, (iii) resolutions of the Board of Directors of such Person authorizing the execution, delivery and performance of this Agreement and each other Loan Document to which it is a party, (iv) the Good Standing Certificate (or equivalent) for such Person from the Secretary of State (or equivalent) of the jurisdiction of its organization, and (v) the names and true signatures of the incumbent officers of such Person authorized to sign the Loan Documents to which it is a party, and (in the case of Polaris Sales Europe Sàrl) authorized to request an Advance or the issuance of a Facility LC under this Agreement.

(vii) The Administrative Agent shall have received a certificate signed by the chief financial officer of the Company certifying the following: on the Effective Date (1) no Default or Event of Default has occurred and is continuing and (2) the representations and warranties contained in Article V of this Agreement are (x) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects and (y) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

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(viii) The Administrative Agent shall have received a written opinion of the Borrowers' counsel (which may include local counsel and in-house counsel), addressed to the Lenders in a form reasonably acceptable to the Administrative Agent.

(ix) [Reserved].

(x) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrowers hereunder.

(xi) There shall not have occurred a change in the business, Property, liabilities (actual and contingent), operations, condition (financial or otherwise), results of operations or prospects of the Company and its Subsidiaries taken as a whole, since December 31, 2017, which could reasonably be expected to have a Material Adverse Effect.

(xii) The Administrative Agent shall have received all governmental, equity holder and third party consents and approvals necessary in connection with the contemplated financing and all applicable waiting periods shall have expired without any action being taken by any authority that would be reasonably likely to restrain, prevent or impose any material adverse conditions on the Company and its Subsidiaries, taken as a whole, and no law or regulation shall be applicable which in the reasonable judgment of the Administrative Agent could have such effect.

(xiii) No action, suit, investigation or proceeding is pending or, to the knowledge of the Borrowers, threatened in any court or before any arbitrator or Governmental Authority that would reasonably be expected to result in a Material Adverse Effect.

(xiv) The Administrative Agent shall have received: (a) pro forma financial statements giving effect to the Credit Extensions contemplated hereby, which demonstrate, in the Administrative Agent's reasonable judgment, together with all other information then available to the Administrative Agent, that the Company and its Subsidiaries can repay their debts and satisfy their other obligations as and when they become due, and can comply with the financial covenants set forth in Section 6.25, (b) such information as the Administrative Agent may reasonably request to confirm the tax, legal, and business assumptions made in such pro forma financial statements, and (c) audited consolidated financial statements of the Company and its Subsidiaries for the fiscal years ended December 31, 2015, December 31, 2016, and December 31, 2017. The Administrative Agent will be deemed to have received the financial statements described in clauses (c) and (d) if the same are on file with the Securities and Exchange Commission.

(xv) The Administrative Agent shall have received evidence reasonably satisfactory to it of current insurance coverage for the Company and its Subsidiaries conforming to the requirements of Section 5.18.

(xvi) The Administrative Agent shall have received payoff letters from each Non-Extending Lender in form and substance reasonably acceptable to the Company and the Administrative Agent.

(xvii) At least five (5) days prior to the Effective Date, if any of Company or Polaris Sales Europe Sàrl qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Company and Polaris Sales Europe Sàrl must deliver a Beneficial Ownership Certification in relation to the Company and Polaris Sales Europe Sàrl, as applicable.

4.2. Each Credit Extension. The Lenders shall not (except as otherwise set forth in Section 2.4.4 with respect to Revolving Loans for the purpose of repaying Swing Line Loans) be required to make any Credit Extension unless on the applicable Borrowing Date:

(i) There exists no Default or Event of Default, nor would a Default or Event of Default result from such Credit Extension.

(ii) The representations and warranties contained in Article V are (x) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects and (y) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects, in each case, as of such Borrowing Date except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date.

Each Borrowing Notice or Swing Line Borrowing Notice, as the case may be, or request for issuance of a Facility LC with respect to each such Credit Extension shall constitute a representation and warranty by the Company and the Borrowers thereof that the conditions contained in Sections 4.2(i) and (ii) have been satisfied.

4.3. Initial Advance to Each Borrower. No Lender shall be required to make any Advance to any Borrower that becomes party to this Agreement after the Amendment No. 8 Effective Date unless the Company or such Borrower has furnished or caused to be furnished to the

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Administrative Agent with sufficient copies for the Lenders:

(i) The Assumption Letter executed and delivered by such Borrower and containing the written consent of the Company thereon, as contemplated by Section 2.26;

(ii) Copies of the articles or certificate of incorporation (or the equivalent thereof) of such Borrower together with all amendments, and a certificate of good standing (or the equivalent thereof), each certified by the appropriate governmental officer in its jurisdiction of organization, as well as any other information required by Section 326 of the USA PATRIOT Act or necessary for the Administrative Agent or any Lender to verify the identity of such Borrower as required by Section 326 of the USA PATRIOT Act;

(iii) Copies, certified by the Secretary or Assistant Secretary (or the equivalent thereof) of such Borrower of its by-laws (or the equivalent thereof) and of its Board of Directors' (or the equivalent thereof) resolutions and of resolutions or actions of any other body authorizing the execution of the Assumption Letter and the other Loan Documents to which such Borrower is a party;

(iv) An incumbency certificate, executed by the Secretary or Assistant Secretary (or the equivalent thereof) of such Borrower, which shall identify by name and title and bear the signature of the officers of such Borrower authorized to sign the Assumption Letter and the other Loan Documents to which such Borrower, as applicable, is a party, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by such Borrower;

(v) An opinion of counsel to such Borrower in a form reasonably acceptable to the Administrative Agent and its counsel; and

(vi) Such other instruments, documents or agreements as the Administrative Agent or its counsel may reasonably request, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Borrowers represent and warrant to the Lenders that:

5.1. Existence and Standing. The Company and each of its Subsidiaries (a) is a corporation, partnership (in the case of Subsidiaries only) or limited liability company (in the case of Subsidiaries only) duly and properly incorporated or formed, as the case may be and is validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of incorporation or organization, (b) is duly qualified and in good standing as a foreign organization and authorized to do business in every other jurisdiction where its ownership or operation of Property or the conduct of its business would require it to be qualified, in good standing and authorized, unless the failure to be so qualified, in good standing or authorized would not have or would not reasonably be expected to have a Material Adverse Effect and (c) has all requisite authority to conduct its business in each jurisdiction in which its business is now conducted.

5.2. Authorization and Validity. Each Loan Party has the power and authority and legal right to execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder. The execution and delivery by each Loan Party of the Loan Documents to which it is a party and the performance of its obligations thereunder have been duly authorized by proper corporate, limited liability company or partnership proceedings, and the Loan Documents to which each Loan Party is a party constitute legal, valid and binding obligations of such Loan Party enforceable against such Loan Party in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

5.3. No Conflict; Government Consent. Neither the execution and delivery by each Loan Party of the Loan Documents to which it is a party, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will (i) violate, contravene or conflict with any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Company or any of its Subsidiaries, (ii) violate, contravene or conflict with the Company's or any of its Subsidiary's articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or certificate of organization, by-laws, or operating or other management agreement, as the case may be, or (iii) violate, contravene or conflict with, or cause an event of default under, the provisions of any indenture, instrument or agreement to which the Company or any of its Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or result in, or require, the creation or imposition of any Lien in, of or on the Property of the Company or any of its Subsidiaries pursuant to the terms of any such indenture, instrument or agreement. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by the Company or any of its Subsidiaries, is required to be obtained by the Company or any of its Subsidiaries in connection with the execution and delivery of the Loan Documents, the borrowings under this Agreement, the payment and performance by the Loan Parties of the Obligations or the legality, validity, binding effect or enforceability of any of the Loan Documents.

5.4. Financial Statements; Internal Control Event.

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(a) The December 31, 2023, audited consolidated financial statements of the Company and its Subsidiaries heretofore delivered to the Lenders were prepared in accordance with GAAP in effect on the date such statements were prepared and fairly present the

consolidated financial condition and operations of the Company and its Subsidiaries at such date and the consolidated results of their operations for the period then ended.

(b) To the best knowledge of the Company, no Internal Control Event exists or has occurred since the date of the financial statements delivered pursuant to Section 6.1(i) that has resulted in or could reasonably be expected to result in a misstatement in any material respect, in any financial information delivered or to be delivered to the Administrative Agent or the Lenders, of (i) covenant compliance calculations provided hereunder or (ii) the assets, liabilities, financial condition or results of operations of the Company and its Subsidiaries on a consolidated basis.

5.5. Material Adverse Change. Since December 31, 2023, there has been no change in the business, Property, liabilities (actual or contingent), operations, financial condition or results of operations of the Company and its Subsidiaries which would reasonably be expected to have a Material Adverse Effect.

5.6. Taxes. The Company and its Subsidiaries have filed all United States federal tax returns and all other tax returns which are required to be filed by them and have paid all taxes due pursuant to said returns or pursuant to any assessment received by the Company or any of its Subsidiaries, except such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in accordance with GAAP and as to which no Lien exists. No tax liens have been filed and no claims are being asserted with respect to any such taxes. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of any taxes or other governmental charges are adequate in accordance with GAAP.

5.7. Litigation. There is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of any of their officers, threatened against or affecting the Company or any of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect or which seeks to prevent, enjoin or delay this Agreement or the making of any Credit Extensions.

5.8. Non-Bank Rules. Each Swiss Borrower represents and warrants that it is in compliance with the Non-Bank Rules; provided that a Swiss Borrower shall not be in breach of this representation if its number of creditors in respect of either the 10 Non-Bank Rule or the 20 Non-Bank Rule is exceeded solely by reason of a failure by one or more Lenders to comply with its obligations under Section 12 or having lost its status as Qualifying Bank. For the purpose of its compliance with the 20 Non-Bank Rule under this Section 5.8, the number of Lenders under this Agreement which are not Qualifying Banks shall be deemed to be ten (10) (irrespective of whether or not there are, at any time, any such Lenders).

5.9. ERISA. Except as would not result in or would not reasonably be expected to result in a Material Adverse Effect.

(a) (i) No ERISA Event has occurred, and, to the best knowledge of the Company, each of its Subsidiaries and each ERISA Affiliate, no event or condition has occurred or exists as a result of which any ERISA Event could reasonably be expected to occur, with respect to any Plan; (ii) each Plan has been maintained, operated, and funded in compliance with its own terms and in material compliance with the provisions of ERISA, the Code, and any other applicable federal or state laws; (iii) each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of the Company, each of its Subsidiaries and each ERISA Affiliate, nothing has occurred which would prevent, or cause the loss of, such qualification; and (iv) no Lien in favor or the PBGC or a Plan has arisen or is reasonably likely to arise on account of any Plan.

(b) The actuarial present value of all “benefit liabilities” (as defined in Section 4001(a)(16) of ERISA), whether or not vested, under each Single Employer Plan, as of the last annual valuation date prior to the date on which this representation is made or deemed made (determined, in each case, in accordance with Financial Accounting Standards Board Statement 87, utilizing the actuarial assumptions used in such Plan’s most recent actuarial valuation report), did not exceed as of such valuation date the fair market value of the assets of such Plan allocated to such accrued liabilities.

(c) Neither the Company nor any Subsidiary of the Company nor any ERISA Affiliate has incurred, or, to the best of each such party’s knowledge, is reasonably expected to incur, any liability under Title IV of ERISA with respect to any Single Employer Plan (other than contributions to the Plan or premiums to the PBGC in the ordinary course and without default), or any withdrawal liability under ERISA to any Multiemployer Plan or Multiple Employer Plan. Neither the Company nor any Subsidiary of the Company nor any ERISA Affiliate would become subject to any withdrawal liability under ERISA if any such party were to withdraw completely from all Multiemployer Plans and Multiple Employer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made. Neither the Company nor any Subsidiary of the Company nor any ERISA Affiliate has received any notification that any Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA), is insolvent (within the meaning of Section 4245 of ERISA), or has been terminated (within the meaning of Title IV of ERISA), and no Multiemployer Plan

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is, to the best of each such Person's knowledge, reasonably expected to be in reorganization, insolvent, or terminated. Neither the Company nor any Subsidiary of the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA.

(d) No prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) or breach of fiduciary responsibility has occurred with respect to a Plan which has subjected or may subject the Company, any Subsidiary of the Company or any ERISA Affiliate to any liability under Sections 406, 409, 502(i), or 502(l) of ERISA or Section 4975 of the Code, or under any agreement or other instrument pursuant to which the Company, any Subsidiary of the Company or any ERISA Affiliate has agreed or is required to indemnify any person against any such liability. There are no pending or, to the best knowledge of the Company, each of its Subsidiaries and each ERISA Affiliate, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect.

(e) Neither the Company nor any Subsidiary of the Company nor any ERISA Affiliate has any material liability with respect to "expected post-retirement benefit obligations" within the meaning of the Financial Accounting Standards Board Statement 106. Each Plan that is a welfare plan (as defined in Section 3(1) of ERISA) to which Sections 601-609 of ERISA and Section 4980B of the Code apply has been administered in compliance in all material respects with such sections.

5.10. Accuracy of Information.

5.10.1. No written information, exhibit or report furnished by the Company or any of its Subsidiaries to the Administrative Agent or to any Lender in connection with the negotiation of, or compliance with, the Loan Documents contained any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements contained therein not misleading; provided, however, that any projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by the Company to be reasonable at the time made, it being recognized by the Lenders that such financial information as it

relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

5.10.2. As of the Amendment No. 8 Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

5.11. Intellectual Property. The Company and each of its Subsidiaries owns, or has the legal right to use, all patents, trademarks, tradenames, copyrights, technology, know-how and processes (the "Intellectual Property") necessary for each of them to conduct its business as currently conducted, except where failure to own or have such legal right to use would not have or would not reasonably be expected to have a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property owned by the Company or any of its Subsidiaries or that the Company or any of its Subsidiaries has a right to use or the validity or effectiveness of any such Intellectual Property, nor does the Company or any of its Subsidiaries have knowledge of any such claim, and, to the knowledge of the Company and its Subsidiaries, the use of any Intellectual Property by the Company and its Subsidiaries does not infringe on the rights of any Person, except for such claims and infringements that in the aggregate, would not have or would not reasonably be expected to have a Material Adverse Effect.

5.12. Affected Financial Institution. Neither the Company nor any of its Subsidiaries is an Affected Financial Institution.

5.13. Compliance With Laws. The Company and its Subsidiaries are in compliance with all applicable statutes, rules, regulations, permits, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property, except for such compliance that would not have or would not reasonably be expected to have a Material Adverse Effect. The Company, its Subsidiaries and their respective officers and employees and to the knowledge of the Company, its directors and agents, are in compliance with Anti- Corruption Laws and applicable Sanctions in all material respects. No Credit Extension, use of the proceeds of any Credit Extension or other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions. The Company and its Subsidiaries are in compliance in all material respects with the PATRIOT Act. Neither the making of any Loan nor the use of the proceeds thereof will violate the PATRIOT Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto.

5.14. Ownership of Properties. Except as set forth on Schedule 5.14, as of the Amendment No. 8 Effective Date, the Company and its Subsidiaries will have good title, free of all Liens other than those permitted by Section 6.17, to all of the Property and assets reflected in the Company's most recent consolidated financial statements provided to the Administrative Agent as owned by the Company and its Subsidiaries (other than such Property or assets disposed of since the date of such statements).

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5.15. Plan Assets; Prohibited Transactions. Neither the Company nor any of its Subsidiaries is an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3- 101 of an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code), and neither the execution of this Agreement nor the making of Credit Extensions hereunder gives rise to a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code.

5.16. Environmental Matters. In the ordinary course of its business, the officers of the Company consider the effect of Environmental Laws on the business of the Company and its Subsidiaries, in the course of which they identify and evaluate potential risks and liabilities accruing to the Company and its Subsidiaries due to Environmental Laws. On the basis of this consideration, the Company has concluded that Environmental Laws cannot reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Subsidiary has received any notice to the effect that its operations are not in material compliance with any of the requirements of applicable Environmental Laws or are the subject of any federal or state investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries have adopted procedures that are reasonably designed to (i) ensure that the Company and its Subsidiaries, and of their operations and each of the real properties owned, leased or operated by the Company or any of its Subsidiaries (the "Real Properties") complies with applicable Environmental Laws and (ii) minimize any liabilities or potential liabilities that the Company, any Subsidiary, any of their respective operations or any of the Real Properties may have under applicable Environmental Laws.

5.17. Government Regulation.

(a) No Borrower is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Advance or drawing under each Facility LC, not more than 25% of the value of the assets (either of the applicable Borrower only or of such Borrower and its Subsidiaries on a consolidated basis) will be margin stock.

(b) No Loan Party is or is required to be registered as an "investment company" or a company "controlled" by an under the Investment Company Act of 1940, as amended.

5.18. Insurance. The Company maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies that are not Affiliates of the Company insurance on all their Property, liability insurance and environmental insurance in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Company or its Subsidiaries operate; *provided*, that the Loan Parties and their Subsidiaries may maintain a program of self-insurance with respect to product liability and worker's compensation liability.

5.19. Solvency.

(a) Immediately after the consummation of the transactions to occur on the Amendment No. 8 Effective Date and immediately following the making of each Credit Extension, if any, made on the Amendment No. 8 Effective Date and after giving effect to the application of the proceeds of such Credit Extensions, (a) the fair value of the assets of the Company and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, subordinated, contingent or otherwise, of the Company and its Subsidiaries on a consolidated basis; (b) the present fair saleable value of the Property of the Company and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Company and its Subsidiaries on a consolidated basis on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Company and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts

and liabilities become absolute and matured in the normal course of business; and (d) the Company and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted after the Amendment No. 8 Effective Date giving due consideration to the prevailing practice in the industries in which the Company and its Subsidiaries are engaged or are to engage. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(b) The Company does not intend to, or to permit any of its Subsidiaries to, and does not believe that it or any of its Subsidiaries will, incur debts beyond its ability to pay such debts as they mature in their ordinary course.

5.20. No Default. No Default or Event of Default has occurred and is continuing.

5.21. Foreign Borrowers.

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(a) To ensure the enforceability or admissibility in evidence of this Agreement and each other Loan Document to which a Foreign Borrower is a party in the laws of the jurisdiction of such Foreign Borrower's organization (such jurisdiction being hereinafter referred to as the "Home Country"), it is not necessary that this Agreement or any other Loan Document to which such Foreign Borrower is a party or any other document be filed or recorded with any court or other authority in its Home Country or that any stamp or similar tax be paid to or in respect of this Agreement or any other Loan Document of such Foreign Borrower, other than documents which have been so filed or recorded and stamp or similar taxes which have been so paid.

(b) No Foreign Borrower nor any of their respective assets is entitled to immunity from suit, execution, attachment or other legal process. Each Foreign Borrower's execution and delivery of the Loan Documents to which it is a party constitute, and the exercise of its rights and performance of and compliance with its obligations under such Loan Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

(c) It is understood and agreed by the parties hereto that the representations and warranties in this Section 5.21 of each Foreign Borrower shall only be applicable to such Foreign Borrower on and after the date of its execution of its Assumption Letter.

5.22. Foreign Employee Benefit Matters. (a) Each Foreign Employee Benefit Plan is in compliance in all material respects with all laws, regulations and rules applicable thereto and the respective requirements of the governing documents for such Plan; (b) the aggregate of the accumulated benefit obligations under all Foreign Pension Plans does not exceed to any material extent the current fair market value of the assets held in the trusts or similar funding vehicles for such Plans; (c) with respect to any Foreign Employee Benefit Plan maintained or contributed to by the Company or any of its Subsidiaries or any member of its Controlled Group (other than a Foreign Pension Plan), reasonable reserves have been established in accordance with prudent business practice or where required by ordinary accounting practices in the jurisdiction in which such Plan is maintained; and (d) there are no material actions, suits or claims (other than routine claims for benefits) pending or, to the knowledge of the Company and its Subsidiaries, threatened against the Company or any of its Subsidiaries or any member of its Controlled Group with respect to any Foreign Employee Benefit Plan. For purposes of this Section 5.22, the term "material" means any noncompliance or basis for liability which could reasonably be

likely to subject the Company or any of its Subsidiary to liability, individually or in the aggregate, in excess of $25,000,000.

5.23. Sanctioned Persons. None of the Company, its Subsidiaries or, to the knowledge of the Company and its Subsidiaries, any of their respective directors, officers or employees is a Sanctioned Person.

ARTICLE VI
COVENANTS

During the term of this Agreement, unless the Required Lenders shall otherwise consent in writing:

6.1. Financial Reporting. The Company will maintain, for itself and each Subsidiary, a system of accounting established and administered in accordance with GAAP, subject to Section 9.8, and furnish to the Administrative Agent and the Lenders:

(i) Within ninety (90) days after the close of each of its fiscal years, for the Company and its Subsidiaries, a consolidated balance sheet and income statement as of the end of such fiscal year, together with related consolidated statements of operations, retained earnings, changes in shareholders' equity and cash flows for such fiscal year, setting forth in comparative form consolidated figures for the preceding fiscal year, all such consolidated financial information described above to be in reasonable form and detail and accompanied by an unqualified opinion of independent certified public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial condition of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances.

(ii) Within forty-five (45) days after the close of the first three quarterly periods of each of its fiscal years, for the Company and its Subsidiaries, an unaudited consolidated balance sheet and income statement, as of the end of such fiscal quarter, together with related consolidated statements of operations and consolidated statements of retained earnings and of cash flows for such fiscal quarter in each case setting forth in comparative form consolidated figures for the corresponding period of the preceding fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by an Authorized Officer as fairly presenting, in all material respects, the financial condition of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year- end adjustments.

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(iii) Together with the financial statements required under Sections 6.1(i) and (ii), a compliance certificate in substantially the form of Exhibit B signed by its chief financial officer showing the calculations necessary to determine compliance with this Agreement and stating that no Default or Event of Default exists, or if any Default or Event of Default exists, stating the nature and status thereof.

(iv) Promptly upon the furnishing thereof to the shareholders of the Company, copies of all financial statements, reports and proxy statements so furnished.

(v) Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which the Company or any of its Subsidiaries files with the Securities and Exchange Commission.

(vi) Upon the Company, any Subsidiary of the Company or any ERISA Affiliate obtaining knowledge thereof, such Person shall give written notice to the Administrative Agent and each of the Lenders promptly (and in any event within two (2) Business Days) of: (i) any event or condition, including, but not limited to, any Reportable Event, that constitutes, or might reasonably lead to, an ERISA Event; (ii) with respect to any Multiemployer Plan, the receipt of notice as prescribed in ERISA or otherwise of any withdrawal liability assessed against the Company, any Subsidiary of the Company or any ERISA Affiliate, or of a determination that any Multiemployer Plan is in reorganization or insolvent (both within the meaning of Title IV of ERISA); (iii) the failure to make full payment on or before the due date (including extensions) thereof of all amounts which the Company, any Subsidiary of the Company or any ERISA Affiliate is required to contribute to each Plan pursuant to its terms and as required to meet the minimum funding standard set forth in ERISA and the Code with respect thereto; or (iv) any change in the funding status of any Plan that could have a Material Adverse Effect; in each case together with a description of any such event or condition or a copy of any such notice and a statement by an Authorized Officer of the Company briefly setting forth the details regarding such event, condition, or notice, and the action, if any, which has been or is being taken or is proposed to be taken by such Person with respect thereto. Promptly upon request, the Company shall furnish the Administrative Agent and the Lenders with such additional information concerning any Plan as may be reasonably requested, including, but not limited to, copies of each annual report/return (Form 5500 series), as well as all schedules and attachments thereto required to be filed with the Department of Labor and/or the Internal Revenue Service pursuant to ERISA and the Code, respectively, for each "plan year" (within the meaning of Section 3(39) of ERISA).

(vii) During the existence of an Event of Default, and upon the written request of the Administrative Agent, the Company will furnish or cause to be furnished to the Administrative Agent, at the Company's expense, a report of an environmental assessment of reasonable scope, form and depth, including, where appropriate, invasive soil or groundwater sampling, by a consultant reasonably acceptable to the Administrative Agent regarding any release or threat of release of Hazardous Materials on any Real Properties and the compliance by the Company and its Subsidiaries with Environmental Laws. If the Company fails to deliver such an environmental report within seventy-five (75) days after receipt of such written request, then the Administrative Agent may arrange for same, and the Company and its Subsidiaries hereby grants to the Administrative Agent and its representatives access to the Real Properties and a license of a scope reasonably necessary to undertake such an assessment (including, where appropriate, invasive soil or groundwater sampling). The reasonable cost of any assessment arranged for by the Administrative Agent pursuant to this provision will be payable by the Borrowers on demand.

(viii) Such other information (including both financial and non-financial information (including monthly reporting) and environmental reports) as the Administrative Agent or any Lender may from time to time reasonably request.

If any information which is required to be furnished to the Lenders under this Section 6.1 is required by law or regulation to be filed by the Company with a government body on an earlier date, then the information required hereunder shall be furnished to the Lenders at such earlier date. Any financial statement required to be furnished pursuant to Section 6.1(i) or Section 6.1(ii) shall be deemed to have been furnished on the date on which the Lenders receive notice that the Company has filed such financial statement with the Securities and Exchange Commission and is available on the EDGAR website on the Internet at www.sec.gov or any successor government website that is freely and readily available to the Administrative Agent and the Lenders without charge; *provided*, that the Company shall give notice of any such filing to the Administrative Agent (who shall then give notice of any such filing to the Lenders), which notice may be given by e-mail. Notwithstanding the foregoing, the Company shall deliver paper copies of any such financial statement to the Administrative Agent if the Administrative Agent requests the Company to furnish such paper copies until written notice to cease delivering such paper copies is given by the Administrative Agent.

6.2. [Intentionally Omitted].

6.3. Use of Proceeds. Each Borrower will and will cause each Subsidiary to, use the proceeds of the Credit Extensions for working capital, capital expenditures, share repurchases, other lawful general corporate purposes in a manner not in conflict with any of any Borrower's covenants in this Agreement. Without limitation of the above sentence, no Borrower will request any Credit Extension, and no Borrower shall use, and each

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Borrower shall ensure that its Subsidiaries, and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Credit Extension (a) to purchase or carry any "Margin Stock" (as defined in Regulation U), (b) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti- Corruption Laws or (c) in any manner that would result in the violation of any applicable Sanctions.

6.4. Notice of Material Events. The Company will, and will cause each Subsidiary to, give notice in writing to the Administrative Agent and each Lender, promptly and in any event within two (2) Business Days, of the occurrence of any of the following:

(i) any Default or Event of Default;

(ii) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority (including pursuant to any applicable Environmental Laws) against or affecting any Borrower or any Affiliate thereof that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;

(iii) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred since the Amendment No. 8 Effective Date, would reasonably be expected to result in a Material Adverse Effect;

(iv) any material change in accounting policies of, or financial reporting practices by, any Borrower or any Subsidiary;

(v) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; and

(vi) any other development, financial or otherwise, which would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of an Authorized Officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

6.5. Conduct of Business. Except as otherwise permitted by Section 6.14, the Company will, and will cause each Subsidiary to, carry on and conduct its business in substantially the same manner and in substantially the same, complementary, similar or reasonably related fields of enterprise as it is presently conducted and do all things necessary to remain duly incorporated or organized, validly existing and (to the extent such concept applies to such entity) in good standing as a domestic corporation, partnership or limited liability company in its jurisdiction of incorporation or organization, as the case may be, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

6.6. Taxes. The Company will, and will cause each Subsidiary to, timely file complete and correct United States federal and applicable foreign, state and local tax returns required by law and pay when due all taxes, assessments and governmental charges and levies upon it or its income, profits or Property; *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, governmental charge or levy if it is being contested in good faith by appropriate proceedings, with respect to which adequate reserves have been set aside in accordance with GAAP unless the failure to make any such payment (i) would give rise to an immediate right to foreclose or collect on a Lien securing such amounts or (ii) would have or would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

6.7. Insurance. The Company will, and will cause each of its Subsidiaries to, with financially sound and reputable insurance companies that are not Affiliates of the Company, maintain insurance on all their Property, liability insurance and environmental insurance in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Company or its Subsidiaries operate, and the Borrowers will furnish to any Lender upon request full information as to the insurance carried; *provided*, that the Company may maintain a program of self-insurance with respect to product liability and worker's compensation liability.

6.8. Compliance with Laws and Material Contractual Obligations. The Company will, and will cause each of its Subsidiaries to, (i) comply with all laws, rules, regulations, orders, permits, writs, judgments, injunctions, decrees or awards to which it may be subject including, without limitation, all Environmental Laws, Anti-Corruption Laws and applicable Sanctions and (ii) perform in all material respects its obligations under material agreements to which it is a party, in each case of clauses (i) and (ii), to the extent necessary to ensure that non-compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company will maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.9. Maintenance of Properties. The Company will, and will cause each of its Subsidiaries to, do all things necessary to maintain, preserve, protect and keep its Property in good repair, working order and condition (ordinary wear and tear and damages from casualty excepted), and make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all

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times; *provided*, that this Section shall not prevent the Company or any Subsidiary from discontinuing the operation and maintenance of any of its Property if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.10. Books and Records; Inspection.

(i) The Company will, and will cause each of its Subsidiaries to, keep proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be.

(ii) The Company will, and will cause each of its Subsidiaries to, permit the Administrative Agent and the Lenders, by their respective representatives and agents, to inspect any of the Property, books and financial records of the Company and each of its Subsidiaries, to examine and make copies of the books of accounts and other financial records of the Company and each of its Subsidiaries, and to discuss the affairs, finances and accounts of the Company and each Subsidiary with, and to be advised as to the same by, their respective officers at such reasonable times and intervals as the Administrative Agent or any Lender may designate.

6.11. Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay its obligations, that, if not paid, would reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where the validity or amount thereof is being contested in good faith by appropriate proceedings, with respect to which adequate reserves have been set aside in accordance with GAAP unless the failure to make any such payment (i) would give rise to an immediate right to foreclose or collect on a Lien securing such amounts or (ii) would have or would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

6.12. Priority Indebtedness. The Company will not, nor will it permit any of its Subsidiaries to, create, incur or suffer to exist any Priority Debt in an aggregate amount in excess of the greater of (x) $375,000,000 and (y) twenty percent (20%) of Consolidated Net Worth as of the end of the most recently completed fiscal quarter of the Company.

6.13. [Intentionally Omitted].

6.14. Merger. The Company will not, nor will it permit any of its Subsidiaries to, merge or consolidate with or into any other Person or liquidate, wind up or dissolve itself, or suffer any such liquidation, wind-up or dissolution; *provided*, that the Company or any of its Subsidiaries may merge or consolidate with or into, be dissolved or liquidated into, or amalgamate into another Person if all of the following conditions are satisfied:

(i) If the merger, consolidation, dissolution, liquidation or amalgamation involves a Loan Party, the surviving entity of such merger, consolidation, dissolution, liquidation or amalgamation shall either (a) be a Loan Party or (b) be the Company or a Wholly-Owned Subsidiary of the Company that in either case

expressly assumes in writing all of the obligations of such Loan Party under the Loan Documents; *provided*, that if the transaction is between the Company and another Person, the Company must be the surviving entity;

(ii) The Loan Parties execute and deliver such documents, instruments and certificates as the Administrative Agent may request; and

(iii) Immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

6.15. Sale of Assets. The Company will not, nor will it permit any of its Subsidiaries to, convey, sell, lease, transfer or otherwise voluntarily dispose of, in one transaction or a series of transactions, all or any part of its business or Property whether now owned or hereafter acquired, including, without limitation, inventory, receivables, equipment, Real Property and securities, other than a sale, lease, transfer or other disposal:

(i) By a Subsidiary of the Company to another Subsidiary of the Company or to the Company, or by the Company to a Subsidiary thereof;

(ii) Of inventory in the ordinary course of business;

(iii) Of obsolete, slow-moving, idle or worn-out assets no longer used or useful in the business of the Company or any Subsidiary thereof or the trade-in of equipment for equipment in better condition or of better quality;

(iv) Which constitutes an Investment;

(v) By PAI of its partnership interest in Acceptance Partnership if required by Section 3.4 of the Acceptance Partnership Agreement (without regard to any amendment of such section);

(vi) Of accounts receivable pursuant Receivables Securitization Transactions; and

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(vii) Other leases, sales or other dispositions of its Property; *provided*, that (a) the transfer is for fair market value, (b) no Default or Event of Default exists either prior to or after giving effect thereto and (c) the Property leased, sold or otherwise disposed of does not constitute all or substantially all of the assets of (A) the Company or (B) the Company and its Subsidiaries, taken as a whole.

Notwithstanding the foregoing provisions of this Section 6.15, the Company may, or may permit any Subsidiary to, make a disposition and the assets subject to such disposition shall not be subject to or included in any of the foregoing limitations or the computation contained in Section 6.15(vii)(c) of the preceding sentence if the net proceeds from such disposition are, within 270 days of such disposition, reinvested in productive assets used in carrying on the business of the Company and its Subsidiaries.

6.16. [Reserved].

6.17. Liens. The Company will not, nor will it permit any of its Subsidiaries to, create, incur, or suffer to exist any Lien in, of or on the Property of the Company or any of its Subsidiaries, except:

(i) Liens for taxes, assessments or governmental charges or levies on its Property if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books (and as to which the Property subject to any such Lien is not yet subject to foreclosure, sale, collection, levy or loss on account thereof) or the nonpayment of which is permitted by Section 6.6;

(ii) Liens imposed by law, such as carriers', warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business which secure payment of obligations which are not yet due and payable or which are being contested in good faith by appropriate proceedings and for which adequate reserves shall have been set aside on its books (and as to which the Property subject to any such Lien is not yet subject to foreclosure, sale, collection, levy or loss on account thereof);

(iii) Liens (other than Liens imposed under ERISA) arising out of pledges or deposits made in the ordinary course of business under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation;

(iv) Liens arising from good faith deposits in connection with or to secure performance of tenders, bids, leases, government contracts, trade contracts and performance and return-of-money bonds, statutory or regulatory obligations and other similar obligations incurred in the ordinary course of business (other than obligations in respect of the payment of borrowed money);

(v) Liens arising from good faith deposits in connection with or to secure performance of statutory obligations and surety and appeal bonds;

(vi) Utility easements, building restrictions and such other encumbrances or charges against Real Property as are of a nature generally existing with respect to properties of a similar character and which do not in any material way affect the marketability of the same or interfere with the use thereof in the business of the Company or its Subsidiaries;

(vii) Judgment Liens that would not constitute an Event of Default;

(viii) Liens (a) existing on Property at the time of its acquisition by the Company or a Subsidiary and not created in contemplation thereof, whether or not the Indebtedness secured by such Lien is assumed by the Company or a Subsidiary; or (b) created contemporaneously with the acquisition of Property (including Capital Leases) or within 180 days of the acquisition or completion of construction thereof or of improvements thereto to secure or provide for all or a portion of the acquisition price or cost of construction or improvements of such Property after the Effective Date; (c) existing on Property of a Person at the time such Person is merged or consolidated with, or becomes a Subsidiary of, or substantially all of its assets are acquired by, the Company or a Subsidiary and not created in contemplation thereof; or (d) securing Indebtedness comprised of Synthetic Leases, to the extent the related Indebtedness does not exceed, in the aggregate, ten percent (10%) of the Consolidated Net Worth as of the end of the most recently completed fiscal quarter of the Company; provided that such Liens do not extend to additional Property of the Company or any Subsidiary and that

the aggregate principal amount of Indebtedness secured by each such Lien does not exceed the fair market value of the Property subject thereto;

(ix) Liens securing Priority Debt permitted pursuant to Section 6.12;

(x) Liens arising solely by virtue of any statutory or common law provision relating to bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(xi) Liens existing on the Amendment No. 8 Effective Date and described in Schedule 6.17 and any renewals, extensions and replacements thereof not otherwise prohibited by this Agreement; *provided*, that with respect to Liens identified on Schedule 6.17, (a) no such Lien

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shall extend to any Property other than the Property subject thereto on the Effective Date and (b) the principal amount of the Indebtedness secured by such Liens shall not be increased;

(xii) Liens in favor of the Administrative Agent, securing the Obligations for the benefit of the Lenders and, to the extent required by the final provision of Section 10.4 of the NPAs, the obligations of the Company in respect of the Notes (as such term is defined the NPAs) issued thereunder;

(xiii) Liens incidental to the conduct of business or the ownership of the Property (whether arising by contract or operation of law) incurred in the ordinary course of business and not in connection with the borrowing of money and that do not, in the aggregate, materially impair the use of that Property in the operation of the business of the Company and its Subsidiaries taken as a whole or the value of such Property for the purpose of such business; and

(xiv) Encumbrances in the nature of leases, subleases, zoning restrictions, easements, rights of way, minor survey exceptions and other rights and restrictions of record on the use of Real Property and defects in title arising or incurred in the ordinary course of business, which, individually and in the aggregate, do not materially impair the use of such Property or assets subject thereto in the business of the Company and its Subsidiaries taken as a whole.

(xv) Liens not otherwise permitted by the foregoing clauses (i) through (xiv) so long as the aggregate amount of the obligations secured thereby does not exceed $25,000,000 at any time.

6.18. Affiliates. The Company will not, and will not permit any of its Subsidiaries to, enter into any transaction (including, without limitation, the purchase or sale of any Property or service) with, or make any payment or transfer to, any Affiliate except pursuant to the reasonable requirements of the Company's or such Subsidiary's business and upon fair and reasonable terms, substantially as favorable to the Company or such Subsidiary as the Company or such Subsidiary would obtain in a comparable arms-length transaction.

6.19. Sale and Leaseback Transactions. The Company will not, nor will it permit any of its Subsidiaries, to enter into or suffer to exist Sale and Leaseback Transactions, that result in an aggregate amount of Attributable Indebtedness arising from all such transactions entered into in any fiscal year to be in excess of $25,000,000.

6.20. [Reserved].

6.21. Fiscal Year; Accounting; Organizational Documents. No Borrower will, nor will it permit its Subsidiaries to, (a) change its fiscal year (other than to conform to the fiscal year of the Company), (b) change its accounting procedures, except as a result of changes in GAAP and in accordance with Section 9.8 or (c) in any manner that would reasonably be likely to adversely affect the rights of the Lenders, change its organizational or governing documents.

6.22. [Reserved].

6.23. [Reserved].

6.24. No Limitations. The Company will not, nor will it permit its Subsidiaries to, directly or indirectly, create or otherwise cause, incur, assume, suffer or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any such Person to (a) pay dividends or make any other distribution on any of such Person's Equity Interests, (b) pay any Indebtedness owed to any other Loan Party, (c) make loans or advances to any other Loan Party, (d) grant Liens or encumbrances upon any of its Property (other than any restriction with respect to Property subject to a Lien permitted pursuant to Section 6.17(viii)), or (e) transfer any of its Property to any other Loan Party, except for encumbrances or restrictions existing under or by reason of (i) customary non-assignment provisions in any lease governing a leasehold interest, (ii) any agreement governing Indebtedness and/or granting Liens on the property of the Company or such Subsidiary to the extent permitted by this Agreement, so long as such encumbrance or restriction relates solely to the property financed by or securing such Indebtedness, (iii) any agreement with respect to the sale or disposition of any assets or Investments held by the Company or such Subsidiary in accordance with Section 6.15 above, so long as such restriction is limited to the assets or Investment being sold, (iv) any other licenses entered into by the Company or a Subsidiary in the ordinary course of business, so long as such encumbrance or restriction applies solely to the asset or other property subject to such license, (v) this Agreement and the other Loan Documents; (vi) any documents, instruments or agreements evidencing any (x) Private Placement Indebtedness, (y) Priority Debt, or (z) Material Indebtedness; provided, that, with respect to this clause (vi), if such consensual encumbrance or restriction set forth in any such document, instrument or agreement is more restrictive or limiting than the corresponding provision set forth herein, or if such document, instrument or agreement includes a consensual encumbrance or restriction that is not set forth herein, then the applicable consensual encumbrance or restriction automatically shall be incorporated by reference herein, without any further action required to be taken by the parties hereto; or (vii) organizational documents or any related joint venture or similar agreements of any Subsidiary that is not a wholly-owned Subsidiary; provided, that the Company or

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the applicable Subsidiary shall use commercially reasonable efforts to prevent such consensual encumbrance or restriction from being included in such organizational documents.

6.25. Financial Covenants.

6.25.1. Interest Coverage Ratio. The Company will not permit the Interest Coverage Ratio, determined as of the end of each of its fiscal quarters for the then most-recently ended four (4) fiscal quarters, to be less than 3.00 to 1.0; provided, that, if such ratio in the comparable covenant in any NPA is higher, or such ratio is computed or otherwise determined differently than as set forth herein, with the result being that such covenant is more restrictive than the foregoing, then such higher ratio or differently determined or computed covenant automatically shall be incorporated by reference herein, without any further action required to be taken by the parties hereto.

6.25.2. Net Leverage Ratio. The Company will not permit the Net Leverage Ratio, determined as of the end of each of its fiscal quarters for the then most-recently ended four (4) fiscal quarters, to be greater than 3.50 to 1.0; provided, that, if such ratio

in the comparable covenant in any NPA is lower, or such ratio is computed or otherwise determined differently than as set forth herein, with the result being that such covenant is more restrictive than the foregoing, then such lower ratio or differently determined or computed covenant automatically shall be incorporated by reference herein, without any further action required to be taken by the parties hereto; providedfurther, if the Adjusted Covenant Holiday has been exercised, and the request therefor has been given effect, the Company will not permit the Net Leverage Ratio, determined as of the end of each of its four (4) consecutive fiscal quarters beginning with the fiscal quarter in which the applicable Material Acquisition is consummated (the "Adjusted Covenant Period"), to be greater than 4.0 to 1.0.

6.25.3. Financial Covenants Generally. After the Amendment No. 8 Effective Date, neither the Company nor any Subsidiary thereof shall enter into or otherwise be subject to any NPA that includes or is otherwise governed by one or more financial covenants that differ from those set forth in this Section 6.25 (without giving effect to the most-favored nation protections set forth in Section 6.25.1 or 6.25.2); provided, however, that notwithstanding the foregoing, the Company shall have until December 20, 2024 to cause the NPA in existence on the Amendment No. 8 Effective Date to conform with the financial covenants set forth in this Section 6.25.

6.26. Anti-Corruption Compliance. The Company and each of its Subsidiaries shall take such actions reasonably requested by the Administrative Agent or any Lender in order to assist the Administrative Agent and the Lenders in maintaining compliance with Anti-Corruption Laws and the PATRIOT Act.

6.27. Non-Bank Rules. Each Swiss Borrower shall ensure that it is at all times in compliance with the Non-Bank Rules; provided that a Swiss Borrower shall not be in breach of this covenant if its number of creditors in respect of either the 10 Non-Bank Rule or the 20 Non-Bank Rule is exceeded solely by reason of a failure by one or more Lenders to comply with their obligations under Section 12 or having lost its status as Qualifying Bank. For the purpose of its compliance with the 20 Non-Bank Rule under this Section 6.27, the number of Lenders under this Agreement which are not Qualifying Banks shall be deemed to be ten (10) (irrespective of whether or not there are, at any time, any such Lenders).

ARTICLE VII
DEFAULTS

The occurrence of any one or more of the following events shall constitute an Event of Default (each an "Event of Default"):

7.1 Any representation or warranty made or deemed to be made by or on behalf of any Borrower or any of their respective Subsidiaries to the Lenders or the Administrative Agent under or in connection with this Agreement, any Credit Extension, or any certificate or information delivered in connection with this Agreement or any other Loan Document shall be materially false on the date as of which made or confirmed;
7.2 Nonpayment of (i) principal of any Loan when due, (ii) any Reimbursement Obligation within one (1) Business Day after the same becomes due, or (iii) interest upon any Loan or of any commitment fee, LC Fee or other obligations under any of the Loan Documents within three (3) Business Days after the same becomes due;

7.3 The breach by a Borrower of any of the terms or provisions of Sections 6.3, 6.4, 6.5, 6.8, 6.10(ii), 6.12, 6.14, 6.15, 6.17, 6.18, 6.19, 6.21, 6.24, 6.25 or 6.26;

7.4 The breach by a Borrower in the due performance or observance by it of any term, covenant or agreement contained in Section 6.1 and such default shall continue unremedied for a period of five (5) Business Days;

7.5 The breach by a Borrower (other than a breach which constitutes an Event of Default under another Section of this Article VII) of any of the terms or provisions of this Agreement which is not remedied or waived within thirty (30) days after the earlier of the President, Chief Executive Officer, Chief Financial Officer or Treasurer of the Company becoming aware of any such breach or notice thereof given by the Administrative Agent;

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7.6 (i) Any Loan Party shall default in the due performance or observance of any term, covenant or agreement in any of the other Loan Documents and such default shall continue unremedied for a period of at least thirty (30) days after the earlier of the President, Chief Executive Officer, Chief Financial Officer or Treasurer of the Company, becoming aware of such default or notice thereof given by the Administrative Agent, (ii) any Loan Document shall fail to be in full force and effect or any Loan Party shall so assert or (iii) any Loan Document shall fail to give the Administrative Agent and/or the Lenders the liens, rights, powers and privileges purported to be created by such Loan Document;

7.7 [Intentionally Omitted];

7.8 Failure of the Company or any of its Subsidiaries to pay when due any Material Indebtedness (beyond any applicable grace period with respect thereto); or the default by the Company or any of its Subsidiaries in the performance of any term, provision or condition contained in any Material Indebtedness Agreement (beyond any applicable grace period with respect thereto), or any other event shall occur or condition exist, the effect of which default, event or condition is to cause, or to permit the holder(s) of such Material Indebtedness or the lender(s) under any Material Indebtedness Agreement to cause, such Material Indebtedness to become due prior to its stated maturity or any commitment to lend under any Material Indebtedness Agreement to be terminated prior to its stated expiration date; or any Material Indebtedness of the Company or any of its Subsidiaries shall be declared to be due and payable or required to be prepaid or repurchased (other than by a regularly scheduled payment) prior to the stated maturity thereof; or the Company or any of its Subsidiaries shall not pay, or admit in writing its inability to pay, its debts generally as they become due;

7.9 The Company or any of its Subsidiaries shall (i) have an order for relief entered with respect to it under the Federal bankruptcy laws as now or hereafter in effect, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any Substantial Portion of its Property, (iv) institute any proceeding seeking an order for relief under the Federal bankruptcy laws as now or hereafter in effect or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (v) take any corporate or partnership action to authorize or effect any of the foregoing actions set forth in this Section 7.9, or (vi) fail to contest in good faith any appointment or proceeding described in Section 7.10;

7.10 Without the application, approval or consent of the Company or any of its Subsidiaries, a receiver, trustee, examiner, liquidator or similar official shall be appointed for the Company or any of its Subsidiaries or any Substantial Portion of its Property, or a proceeding described in Section 7.9(iv) shall be instituted against the Company or any of its Subsidiaries and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days;

7.11 [Reserved];

7.12 (a) One or more judgments, orders, or decrees shall be entered against the Company or any one or more of its Subsidiaries involving a liability of $125,000,000 (or so long as the comparable default in the NPAs states a lesser amount, such lesser amount) or more, in the aggregate, (to the extent not paid or covered by insurance provided by a carrier who has acknowledged coverage) and such judgments, orders or decrees (i) are the subject of any enforcement proceeding commenced by any creditor or (ii) shall continue unsatisfied, undischarged and unstayed for a period ending on the first to occur of (A) the last day on which such judgment, order or decree becomes final and unappealable or (B) sixty (60) days;

7.13 If (a) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under Section 412 of the Code, (b) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA Section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (c) the aggregate “amount of unfunded benefit liabilities” (within the meaning of Section 4001(a)(18) of ERISA) under all Plans determined in accordance with Title IV of ERISA, shall exceed $125,000,000 (or so long as the comparable default in the NPAs states a lesser amount, such lesser amount), (d) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (e) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (f) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder; and any such event or events described in clauses (a) through (f) above, either individually or together with any other event or events, would reasonably be expected to have a Material Adverse Effect;

7.14 Nonpayment by the Company or any Subsidiary of any obligation in excess of $25,000,000 in connection with a Rate Management Transaction when due or the breach by the Company or any Subsidiary of any term, provision or condition contained in any Rate Management Transaction or any transaction of the type described in the definition of “Rate Management Transactions,” whether or not any Lender or Affiliate of a Lender is a party thereto (in each case, beyond any applicable grace period with respect thereto) which breach results in obligations in excess of $25,000,000 to become due, or to permit the counterparties of such Rate Management Transaction to cause such obligations in excess of $25,000,000 to become due;

7.15 Any Change of Control shall occur; or

7.16 All or substantially all of the Property of the Company or any of its Subsidiaries shall become subject to a condemnation, taking or other appropriation action by any Governmental Authority.

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ARTICLE VIII

ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES

8.1. Acceleration; Remedies.

(a) If any Event of Default described in Section 7.9 or 7.10 occurs with respect to a Borrower, the obligations of the Lenders to make Loans hereunder and the obligation and power of the LC Issuer to issue Facility LCs shall automatically terminate and the Obligations shall immediately become due and payable without any election or action on the part of the Administrative Agent, the LC Issuer or any Lender and the Borrowers will be and become thereby unconditionally obligated, without any further notice, act or demand, to pay to the Administrative Agent an amount in immediately available funds, which funds shall be held in the Facility LC Collateral Account, equal to the difference of (x) the amount of LC Obligations at such time, less (y) the amount on deposit in the Facility LC Collateral Account at such time which is free and clear of all rights and claims of third parties and has not been applied against the Obligations (such difference, the "Collateral Shortfall Amount"). If any other Event of Default occurs, the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) may (a) terminate or suspend the obligations of the Lenders to make Loans hereunder and the obligation and power of the LC Issuer to issue Facility LCs, or declare the Obligations to be due and payable, or both, whereupon the Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which the Borrowers hereby expressly waive, and (b) upon notice to the Borrowers and in addition to the continuing right to demand payment of all amounts payable under this Agreement, make demand on the Borrowers to pay, and the Borrowers will, forthwith upon such demand and without any further notice or act, pay to the Administrative Agent the Collateral Shortfall Amount, which funds shall be deposited in the Facility LC Collateral Account.

(b) The Administrative Agent may at any time or from time to time after funds are deposited in a Facility LC Collateral Account, apply such funds to the payment of the Obligations and any other amounts as shall from time to time have become due and payable by the Borrowers to the Lenders or the LC Issuer under the Loan Documents, as provided in Section 8.2; *provided*, that funds deposited in a Facility LC Collateral Account by a Foreign Borrower may only be applied by the Administrative Agent to the Foreign Borrower Obligations of such Foreign Borrower.

(c) At any time while any Event of Default is continuing, neither a Borrower nor any Person claiming on behalf of or through a Borrower shall have any right to withdraw any of the funds held in the Facility LC Collateral Account. When no Event of Default exists or

upon Payment in Full, any funds remaining in the Facility LC Collateral Account shall be returned by the Administrative Agent to the Company or paid to whomever may be legally entitled thereto at such time.

(d) If, within thirty (30) days after acceleration of the maturity of the Obligations or termination of the obligations of the Lenders to make Loans and the obligation and power of the LC Issuer to issue Facility LCs hereunder as a result of any Event of Default (other than any Event of Default as described in Section 7.9 or 7.10 with respect to a Borrower) and before any judgment or decree for the payment of the Obligations due shall have been obtained or entered, the Required Lenders (in their sole discretion) shall so direct, the Administrative Agent shall, by notice to the Borrowers, rescind and annul such acceleration and/or termination.

(e) Upon the occurrence and during the continuation of any Event of Default, the Administrative Agent may, subject to the direction of the Required Lenders, exercise all rights and remedies under the Loan Documents and enforce all other rights and remedies under applicable law.

8.2. Application of Funds. After the exercise of remedies provided for in Section 8.1 (or after the Obligations have automatically become immediately due and payable as set forth in the first sentence of Section 8.1(a)), any amounts received by the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order; provided, that only amounts received from or in respect of the Company shall be applied under each of Section 8.2.1 through and including Section 8.2.7; provided, further, that amounts received from or in respect of a Borrower other than the Company only shall be applied under Sections 8.2.3 through and including 8.2.6 to pay Obligations directly owing by such Borrower in respect of such Borrower's direct borrowings or for which such Borrower is solely liable:

8.2.1. First, to payment of fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

8.2.2. Second, to payment of fees, indemnities and other amounts (other than principal, interest, LC Fees, Facility Fees) payable to the Lenders and the LC Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the LC Issuer as required by Section 9.6 and amounts payable under Article III);

8.2.3. Third, to payment of accrued and unpaid LC Fees, Facility Fees and interest on the Loans and Reimbursement Obligations, ratably among the Lenders and the LC Issuer in proportion to the respective amounts described in this Section 8.2.3 payable to them;

8.2.4. Fourth, to payment of the unpaid principal of the Loans and Reimbursement Obligations, ratably among the Lenders in proportion to their Pro Rata Shares;

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8.2.5. Fifth, to the Administrative Agent for deposit to the Facility LC Collateral Account to Cash Collateralize the LC Obligations;

8.2.6. Sixth, to payment of all other Obligations, ratably among the Lenders; and

8.2.7. Last, the balance, if any, to the Borrowers or as otherwise required by law.

8.3. Amendments.

8.3.1. Subject to the provisions of this Section 8.3, the Required Lenders (or the Administrative Agent with the consent in writing of the Required Lenders) and the Company may enter into agreements supplemental hereto for the purpose of adding or modifying any provisions to the Loan Documents or changing in any manner the rights of the Lenders or the Borrowers hereunder or waiving any Event of Default hereunder; *provided, however*, that no such supplemental agreement shall:

(i) without the consent of each Lender directly affected thereby, extend the final maturity of any Loan, or extend the expiry date of any Facility LC to a date after the Facility Termination Date or postpone any regularly scheduled payment of principal of any Loan or forgive all or any portion of the principal amount thereof or any Reimbursement Obligation related thereto, or reduce the rate or extend the time of payment of interest or fees thereon or Reimbursement Obligations related thereto or increase the amount of the Commitment of such Lender hereunder;

(ii) without the consent of all of the Lenders other than any Defaulting Lender, reduce the percentage specified in, or otherwise amend, the definition of Required Lenders or any other provision of this Agreement specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;

(iii) without the consent of all of the Lenders other than any Defaulting Lender, amend this Section 8.3;

(iv) without the consent of all of the Lenders other than any Defaulting Lender, release the Company from its guaranty of the Obligations hereunder;

(v) without the consent of all of the Lenders other than any Defaulting Lender, amend the definition of Pro Rata Share or Sections 2.5, 2.7 and 2.12 (in each case to the extent an amendment or modification of Section 2.7 or 2.12 would result in non-ratable reductions of Commitments or non-ratable sharing of payments under such Sections), 2.19.4, 8.2 or 11.2; or

(vi) without the consent of all of the Lenders, amend the definitions of “Agreed Currencies”, “Eligible Currency”, “Foreign Borrower”, or amend Section 2.26 or Section 9.19.

8.3.2. No amendment of any provision of this Agreement relating to the Administrative Agent shall be effective without the written consent of the Administrative Agent, and no amendment of any provision relating to the LC Issuer shall be effective without the written consent of the LC Issuer. No amendment to any provision of this Agreement relating to the Swing Line Lender or any Swing Line Loans shall be affective without the written consent of the Swing Line Lender. The Administrative Agent may (i) waive payment of the fee required under Section 12.3.3 and (ii) implement any flex provisions contained in the fee letter described in Section 10.13. Notwithstanding anything to the contrary herein, the Administrative Agent may, with the consent of the Company only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission,

mistake, defect or inconsistency of a technical or immaterial nature, as determined in good faith by the Administrative Agent. For the avoidance of doubt, no amendment or amendment and restatement of this Agreement which is in all other respects approved by the Lenders in accordance with this Section 8.3 shall require the consent of any Lender (i) which, immediately after giving effect to such amendment or amendment and restatement, shall have no Commitment and (ii) which, substantially contemporaneously with the effectiveness of such amendment or amendment and restatement, is paid in full all amounts owing to it hereunder.

8.3.3. Preservation of Rights. No delay or omission of the Lenders, the LC Issuer or the Administrative Agent to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Event of Default or an acquiescence therein, and the making of a Credit Extension notwithstanding the existence of an Event of Default or the inability of the Borrowers to satisfy the conditions precedent to such Credit Extension shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Lenders required pursuant to Section 8.3, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Administrative Agent, the LC Issuer and the Lenders until Payment in Full.

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ARTICLE IX

GENERAL PROVISIONS

9.1. Survival of Representations. All representations and warranties of the Borrowers contained in this Agreement shall survive the making of the Credit Extensions herein contemplated for so long as any Obligation or the Commitments hereunder shall remain unpaid, unsatisfied or outstanding.

9.2. Governmental Regulation. Anything contained in this Agreement to the contrary notwithstanding, neither the LC Issuer nor any Lender shall be obligated to extend credit to a Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

9.3. Headings. Section headings in the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

9.4. Entire Agreement. The Loan Documents embody the entire agreement and understanding among the Borrowers, the Administrative Agent, the LC Issuer and the Lenders and supersede all prior agreements and understandings among the Borrowers, the Administrative Agent, the LC Issuer and the Lenders relating to the subject matter thereof other than those contained in the fee letter described in Section 10.13, which shall survive and remain in full force and effect during the term of this Agreement.

9.5. Several Obligations; Benefits of this Agreement. The respective obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other (except to the extent to which the Administrative Agent is authorized to act as such). The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and assigns, *provided, however*, that the parties hereto expressly agree that

the Arranger shall enjoy the benefits of the provisions of Sections 9.6, 9.10 and 10.11 to the extent specifically set forth therein and shall have the right to enforce such provisions on its own behalf and in its own name to the same extent as if it were a party to this Agreement.

9.6. Expenses; Indemnification.

(a) The Domestic Borrowers shall reimburse the Administrative Agent and the Arranger upon demand for all reasonable out-of-pocket expenses paid or incurred by the Administrative Agent or the Arranger, including, without limitation, filing and recording costs and fees, costs of any environmental review, and consultants' fees, travel expenses and reasonable fees, charges and disbursements of outside counsel to the Administrative Agent and the Arranger, in connection with the due diligence, preparation, administration, negotiation, execution, delivery, syndication, distribution (including, without limitation, via DebtX and any other internet service selected by the Administrative Agent), review, amendment and modification of the Loan Documents. The Borrowers also agree, subject to Section 2.27.1 with respect to the Foreign Borrowers, to reimburse the Administrative Agent, the Arranger, the LC Issuer and the Lenders for any costs, internal charges and out-of-pocket expenses, including, without limitation, filing and recording costs and fees, costs of any environmental review, and consultants' fees, travel expenses and reasonable fees, charges and disbursements of outside counsel to the Administrative Agent, the Arranger, the LC Issuer and the Lenders and/or the allocated costs of in-house counsel incurred from time to time, paid or incurred by the Administrative Agent, the Arranger, the LC Issuer or any Lender in connection with the collection and enforcement of the Loan Documents. Expenses being reimbursed by the Domestic Borrowers under this Section include, without limitation, costs and expenses incurred in connection with the Reports described in the following sentence. Each Borrower acknowledges that from time to time U.S. Bank may prepare and may distribute to the Lenders (but shall have no obligation or duty to prepare or to distribute to the Lenders) certain audit reports (the "Reports") pertaining to the assets of the Company and its Subsidiaries for internal use by U.S. Bank from information furnished to it by or on behalf of the Company and its Subsidiaries, after U.S. Bank has exercised its rights of inspection pursuant to this Agreement.

(b) The Borrowers, subject to Section 2.27.1 with respect to the Foreign Borrowers, hereby further agree to indemnify and hold harmless the Administrative Agent, the Arranger, the LC Issuer, each Lender, their respective Affiliates, officers, directors, employees, agents, advisors, controlling persons, members and successors and assigns (each, an "Indemnified Person") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with the Loan Documents or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by a third party or by the Company or any of its Affiliates or shareholders), and to reimburse each such Indemnified Person upon written demand for any reasonable legal or other expenses incurred in connection with investigating or defending any of the foregoing; *provided*, that such indemnity shall not, as to any Indemnified Person, be available to the extent that such losses, claims, damages, liabilities or expenses (a) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Person, (b) result from a claim brought by the Company or any Subsidiary against an Indemnified Person for breach in bad faith of such Indemnified Person's obligations under the Loan Documents, if the Company or such Subsidiary has obtained a final and non-appealable judgment in its favor on such claim as determined by a court

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of competent jurisdiction or (c) are to reimburse an Indemnified Person for any claims, damages, actual losses, liabilities or expenses related to an investigation, litigation or proceeding solely between or among Indemnified Persons.

(c) The obligations of the Borrowers under this Section 9.6 shall survive the termination of this Agreement.

9.7. Numbers of Documents. All statements, notices, closing documents, and requests hereunder shall be furnished to the Administrative Agent with sufficient counterparts so that the Administrative Agent may furnish one to each of the Lenders.

9.8. Accounting. Except as provided to the contrary herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP in a manner consistent with that used in preparing the financial statements referred to in Section 5.4; *provided*, *however* that, notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any of its Subsidiaries at "fair value", as defined therein, or (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Company, the Administrative Agent or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided*, that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and the Company shall provide to the Administrative Agent and the Lenders reconciliation statements showing the difference in such calculation, together with the delivery of monthly, quarterly and annual financial statements required hereunder. In addition, notwithstanding any other provision contained herein, in the event of a change of the treatment of operating leases under GAAP (e.g. Financial Accounting Standards Board Accounting Standards Codification 842), thereafter the definitions set forth in this Agreement and any financial calculations required by the Loan Documents shall be computed to exclude any change to operating lease accounting rules and all lease liabilities and right of use assets related to operating leases shall be excluded from all calculations made for the purpose of determining compliance with the financial ratios and financial covenants contained in this Agreement.

9.9. Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

9.10. Nonliability of Lenders. The relationship between the Borrowers on the one hand and the Lenders, the LC Issuer and the Administrative Agent on the other hand shall be solely that of borrower and lender. Neither the Administrative Agent, the Arranger, the LC Issuer nor any Lender shall have any fiduciary responsibilities to the Borrowers. Neither the Administrative Agent, the Arranger, the LC Issuer nor any Lender undertakes any responsibility to the Borrowers to review or inform the Borrowers of any matter in connection with any phase of the Borrowers' business or operations. The Borrowers agree that neither the Administrative Agent, the Arranger, the LC Issuer nor any Lender shall have liability to the Borrowers (whether sounding in tort, contract or otherwise) for losses suffered by the Borrowers in

connection with, arising out of, or in any way related to, the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of competent jurisdiction that such losses resulted from the gross negligence or willful misconduct of the party from which recovery is sought. Neither the Administrative Agent, the Arranger, the LC Issuer nor any Lender shall have any liability with respect to, and the Borrowers hereby waive, release and agree not to sue for, any special, indirect, consequential or punitive damages suffered by the Borrowers in connection with, arising out of, or in any way related to the Loan Documents or the transactions contemplated thereby. It is agreed that the Arranger shall, in its capacity as such, have no duties or responsibilities under the Agreement or any other Loan Document. Each Lender acknowledges that it has not relied and will not rely on the Arranger in deciding to enter into the Agreement or any other Loan Document or in taking or not taking any action.

9.11. Confidentiality. The Administrative Agent and each Lender agrees to hold any confidential information which it may receive from the Borrowers in connection with this Agreement in confidence, except for disclosure to (i) its Affiliates and to the Administrative Agent and any other Lender and their respective Affiliates (it being understood that such Persons to whom disclosure is made will be informed of the confidential nature of such information and will be instructed to keep such information confidential), (ii) legal counsel, accountants, and other professional advisors to the Administrative Agent or such Lender provided any such parties agree to be bound by this Section 9.11 or comparable confidentiality provisions (iii) the extent requested by any regulatory authority purporting to have jurisdiction over it, (iv) the extent the Administrative Agent or the Lender in good faith believes that such disclosure is required to effect compliance with any applicable law, rule, regulation or order or in response to any subpoena or other

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legal process, (v) any Person in connection with any legal proceeding to which it is a party, (vi) its direct or indirect contractual counterparties in swap agreements or to legal counsel, accountants and other professional advisors to such counterparties, provided such parties agree to be bound by this Section 9.11 or comparable confidentiality provisions, (vii) as permitted by Section 12.4, (viii) to rating agencies if required by such agencies in connection with a rating relating to the Advances hereunder, (ix) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, and (x) to the extent such information (1) becomes publicly available other than as a result of a breach of this Section 9.11 or (2) becomes available to the Administrative Agent, the LC Issuer, the Swing Line Lender or any other Lender on a non-confidential basis from a source other than the Borrowers not known by the recipient after due inquiry to be bound by a duty or other obligation of confidentiality to a Borrower. Without limiting Section 9.4, the Borrowers agree that the terms of this Section 9.11 shall set forth the entire agreement between the Borrowers and the Administrative Agent and each Lender with respect to any confidential information previously or hereafter received by the Administrative Agent or such Lender in connection with this Agreement, and this Section 9.11 shall supersede any and all prior confidentiality agreements entered into by the Borrowers and the Administrative Agent or any Lender with respect to such confidential information. Notwithstanding anything to the contrary set forth herein, nothing in this Agreement or any other Loan Document prohibits any Person from communicating or disclosing information regarding suspected violations of laws, rules or regulations to a Governmental Authority or self-regulatory authority.

9.12. Nonreliance. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) for the repayment of the Credit Extensions provided for herein.

9.13. Disclosure. The Borrowers and each Lender hereby acknowledge and agree that U.S. Bank and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with the Borrowers and their Affiliates.

9.14. USA PATRIOT ACT NOTIFICATION. The following notification is provided to the Borrowers pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318:

> Each Lender that is subject to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") hereby notifies each Loan Party that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Act.

9.15. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any Resolution Authority.

9.16. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, LC Issuer or other holder of any Obligations (each, a "Lender Party"), or any Person who has received funds on behalf of a Lender Party (any such Lender Party or other recipient, a "Payment Recipient"), that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously received by, such Payment Recipient (whether or not such error is

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known to any Payment Recipient) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Payment Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), if any Payment Recipient receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) that (x) is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) such Payment Recipient otherwise becomes aware was transmitted, or received, in error (in whole or in part):

i. (A) in the case of immediately preceding clause (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) in the case of immediately preceding clause (z), an error has been made, in each case, with respect to such payment, prepayment or repayment; and ii. such Payment Recipient shall promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.16(b).

(c) Each Lender Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) An Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations, except to the extent such Erroneous Payment comprises funds received by the Administrative Agent from a Loan Party for the purpose of making such Erroneous Payment.

(e) To the extent permitted by applicable law, each Payment Recipient hereby agrees not to assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment, including without limitation any defense based on "discharge for value" or any similar doctrine,

with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment.

Each party's agreements under this Section 9.16 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or LC Issuer,the termination of the Commitments, or the repayment, satisfaction or discharge of any or all Obligations.

9.17. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Rate Management Transactions or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be

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exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

For purposes hereof, the following terms have the following meanings:

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

"Covered Entity" means:

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

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

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

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

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

9.18. Term SOFR Notifications. The interest rate on Term SOFR Advances is determined by reference to the Adjusted Term SOFR Screen Rate, which is derived from Term SOFR. Section 3.3 provides a mechanism for (a) determining an alternative rate of interest if Term SOFR is no longer available or in the other circumstances set forth in Section 3.3, and (b) modifying this Agreement to give effect to such alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to Term SOFR or other rates in the definition of Term SOFR Rate or with respect to any alternative or successor rate thereto, or replacement rate thereof (including any Benchmark Replacement), including without limitation, whether any such alternative, successor or replacement reference rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 3.3, will have the same value as, or be economically equivalent to, the Term SOFR Rate. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, Term SOFR, the Term SOFR Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

9.19. Additional Eligible Currencies; Daily Simple SOFR. The Company may from time to time request that Revolving Loans be made in a currency other than those specifically listed in the definition of "Agreed Currencies"; provided that such requested currency otherwise meets the requirements set forth in "Eligible Currency". Any such request shall be made to the Administrative Agent (which shall promptly notify each Revolving Lender thereof) not later than 11:00 a.m. twenty Business Days prior to the date of the desired Credit Extension. Each Revolving Lender shall notify the Administrative Agent, not later than 11:00 a.m. ten Business Days after receipt of such request whether it consents, in its sole discretion, to making Revolving Loans in such requested currency. Any failure by a Revolving Lender to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Lender to make Revolving Loans in such requested currency. If all the Revolving Lenders consent to making Revolving Loans in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Agreed Currency hereunder (a "Future Agreed Currency"). Interest on extensions of credit denominated in such Future Agreed Currencies may require interest rate determinations and calculations, including determinations of credit spread adjustments, as contemplated by the definition of Other Interest Rate or which are not included

in this Agreement as of the Amendment No. 8 Effective Date. Notwithstanding the foregoing or anything to the contrary set forth herein, prior to any such Future Agreed Currency becoming available hereunder, the Borrowers and the Revolving Lenders extending Revolving Loans in such Future Agreed Currencies shall amend this Agreement, on terms and conditions acceptable to all of them, as needed in order to include such interest rate mechanics. Daily Simple SOFR is included herein solely as an alternative Benchmark when Term SOFR is unavailable. So long as Term SOFR is available as a Benchmark, no Loan shall be made hereunder that accrues interest at Daily Simple SOFR.

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9.20. Termination of Guaranty. As of the Amendment No. 6 Effective Date, the parties hereto agree that the Guaranty is automatically, irrevocably and unconditionally discharged, released and terminated (and the guarantees thereunder are automatically, irrevocably and unconditionally discharged, released and terminated) and, in each case, of no further force and effect without the need for any further action by any Person.

ARTICLE X
THE ADMINISTRATIVE AGENT

10.1. Appointment; Nature of Relationship. U.S. Bank National Association is hereby appointed by each of the Lenders as its contractual representative (herein referred to as the "Administrative Agent") hereunder and under each other Loan Document, and each of the Lenders irrevocably authorizes the Administrative Agent to act as the contractual representative of such Lender with the rights and duties expressly set forth herein and in the other Loan Documents. The Administrative Agent agrees to act as such contractual representative upon the express conditions contained in this Article X. Notwithstanding the use of the defined term "Administrative Agent," it is expressly understood and agreed that the Administrative Agent shall not have any fiduciary responsibilities to any Lender by reason of this Agreement or any other Loan Document and that the Administrative Agent is merely acting as the contractual representative of the Lenders with only those duties as are expressly set forth in this Agreement and the other Loan Documents. In its capacity as the Lenders' contractual representative, the Administrative Agent (i) does not hereby assume any fiduciary duties to any of the Lenders, is a "representative" of the Lenders within the meaning of the term "secured party" as defined in the Minnesota Uniform Commercial Code and (iii) is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Loan Documents. Each of the Lenders hereby agrees to assert no claim against the Administrative Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Lender hereby waives.

10.2. Powers. The Administrative Agent shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Administrative Agent by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall have no implied duties to the Lenders, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Administrative Agent.

10.3. General Immunity. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable to the Borrowers or any Borrower, the Lenders or any Lender for any action taken or omitted to be taken by it or them hereunder or under any other Loan Document or in connection herewith or therewith except to the extent such action or inaction is determined in a final non-appealable judgment by a court of competent jurisdiction to have arisen from the gross negligence or willful misconduct of such Person.

10.4. No Responsibility for Loans, Recitals, etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to

ascertain, inquire into, or verify (a) any statement, warranty or representation made in connection with any Loan Document or any borrowing hereunder; (b) the performance or observance of any of the covenants or agreements of any obligor under any Loan Document, including, without limitation, any agreement by an obligor to furnish information directly to each Lender; (c) the satisfaction of any condition specified in Article IV, except receipt of items required to be delivered solely to the Administrative Agent; (d) the existence or possible existence of any Default or Event of Default; (e) the validity, enforceability, effectiveness, sufficiency or genuineness of any Loan Document or any other instrument or writing furnished in connection therewith; (f) the value, sufficiency, creation, perfection or priority of any Lien in any collateral security; or (g) the financial condition of the Company or any of its Subsidiaries.

10.5. Action on Instructions of Lenders. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Loan Document in accordance with written instructions signed by the Required Lenders, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders. The Lenders hereby acknowledge that the Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement or any other Loan Document unless it shall be requested in writing to do so by the Required Lenders. The Administrative Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action. The Administrative Agent may, at any time, request instructions from the Required Lenders with respect to any actions or approvals which, by the terms of this Agreement or any of the Loan Documents, the Administrative Agent is permitted to take or to grant without consent or approval from the Required Lenders, and if such instructions are promptly requested, the Administrative Agent will be absolutely entitled to refrain from taking any action or to withhold any approval under any of the Loan Documents and will not have any liability for refraining from taking any action or withholding any approval under any of the Loan Documents until it has received such instructions from the Required Lenders.

10.6. Employment of Administrative Agents and Counsel. The Administrative Agent may execute any of its duties as Administrative Agent hereunder and under any other Loan Document by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders,

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except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall be entitled to advice of counsel concerning the contractual arrangement between the Administrative Agent and the Lenders and all matters pertaining to the Administrative Agent's duties hereunder and under any other Loan Document.

10.7. Reliance on Documents; Counsel. The Administrative Agent shall be entitled to rely upon any Note, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex, electronic mail message, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and, in respect to legal matters, upon the opinion of counsel selected by the Administrative Agent, which counsel may be employees of the Administrative Agent. For purposes of determining compliance with the conditions specified in Sections 4.1 and 4.2, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the applicable date specifying its objection thereto.

10.8. Administrative Agent's Reimbursement and Indemnification. The Lenders agree to reimburse and indemnify the Administrative Agent ratably in proportion to their respective

Commitments (or, if the Commitments have been terminated, in proportion to their Commitments immediately prior to such termination) (i) for any amounts not reimbursed by the Borrowers for which the Administrative Agent is entitled to reimbursement by the Borrowers under the Loan Documents, (ii) for any other expenses incurred by the Administrative Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Loan Documents (including, without limitation, for any expenses incurred by the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders) and (iii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any other document delivered in connection therewith or the transactions contemplated thereby (including, without limitation, for any such amounts incurred by or asserted against the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between two or more of the Lenders), or the enforcement of any of the terms of the Loan Documents or of any such other documents; *provided*, that (i) no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent and (ii) any indemnification required pursuant to Section 3.5(g) shall, notwithstanding the provisions of this Section 10.8, be paid by the relevant Lender in accordance with the provisions thereof. The obligations of the Lenders under this Section 10.8 shall survive payment of the Obligations and termination of this Agreement.

10.9. Notice of Event of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received written notice from a Lender or the Borrowers referring to this Agreement describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders; provided that, except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity.

10.10. Rights as a Lender. In the event the Administrative Agent is a Lender, the Administrative Agent shall have the same rights and powers hereunder and under any other Loan Document with respect to its Commitment and its Loans as any Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, at any time when the Administrative Agent is a Lender, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Loan Document, with the Company or any of its Subsidiaries in which the Company or such Subsidiary is not restricted hereby from engaging with any other Person.

10.11. Lender Credit Decision, Legal Representation.

(a) Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender and based on the financial statements prepared by the Borrowers and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Loan Documents. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender and based on

such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents. Except for any notice, report, document or other information expressly required to be furnished to the Lenders by the Administrative Agent or Arranger hereunder, neither the Administrative Agent nor the Arranger shall have any duty or responsibility (either initially or on a continuing basis) to provide any Lender with any notice, report, document, credit information or other information concerning the

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affairs, financial condition or business of any Borrower or any of its Affiliates that may come into the possession of the Administrative Agent or Arranger (whether or not in their respective capacity as Administrative Agent or Arranger) or any of their Affiliates.

(b) Each Lender further acknowledges that it has had the opportunity to be represented by legal counsel in connection with its execution of this Agreement and the other Loan Documents, that it has made its own evaluation of all applicable laws and regulations relating to the transactions contemplated hereby, and that the counsel to the Administrative Agent represents only the Administrative Agent and not the Lenders in connection with this Agreement and the transactions contemplated hereby.

10.12. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrowers, such resignation to be effective upon the appointment of a successor Administrative Agent or, if no successor Administrative Agent has been appointed, forty-five (45) days after the retiring Administrative Agent gives notice of its intention to resign. The Administrative Agent may be removed at any time that it constitutes a Defaulting Lender by written notice received by the Administrative Agent from the Required Lenders, such removal to be effective on the date specified by the Required Lenders. Upon any such resignation or removal, the Required Lenders shall have the right to appoint, on behalf of the Borrowers and the Lenders, a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders within thirty (30) days after the resigning Administrative Agent's giving notice of its intention to resign, then the resigning Administrative Agent may appoint, on behalf of the Borrowers and the Lenders, a successor Administrative Agent. Notwithstanding the previous sentence, the Administrative Agent may at any time without the consent of the Borrowers or any Lender, appoint any of its Affiliates which is a commercial bank as a successor Administrative Agent hereunder. If the Administrative Agent has resigned and no successor Administrative Agent has been appointed, the Lenders may perform all the duties of the Administrative Agent hereunder and the Borrowers shall make all payments in respect of the Obligations to the applicable Lender and for all other purposes shall deal directly with the Lenders. No successor Administrative Agent shall be deemed to be appointed hereunder until such successor Administrative Agent has accepted the appointment. Any such successor Administrative Agent shall be a commercial bank having capital and retained earnings of at least $100,000,000. Upon the effectiveness of the resignation or removal of the Administrative Agent, the resigning or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the Loan Documents. After the effectiveness of the resignation or removal of an Administrative Agent, the provisions of this Article X shall continue in effect for the benefit of such Administrative Agent in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent hereunder and under the other Loan Documents. In the event that there is a successor to the Administrative Agent by merger, or the Administrative Agent assigns its duties and obligations to an Affiliate pursuant to this Section 10.12, then the term "Prime Rate" as used in this Agreement shall mean the prime rate, base rate or other analogous rate of the new Administrative Agent.

10.13. Administrative Agent and Arranger Fees. The Borrowers agree to pay to the Administrative Agent and the Arranger, for their respective accounts, the fees agreed to by the Company, the Administrative Agent and the Arranger pursuant to that certain letter agreement dated July 2, 2018, or as otherwise agreed from time to time.

10.14. Delegation to Affiliates. The Borrowers and the Lenders agree that the Administrative Agent may delegate any of its duties under this Agreement to any of its Affiliates. Any such Affiliate (and such Affiliate's directors, officers, agents and employees) which performs duties in connection with this Agreement shall be entitled to the same benefits of the indemnification, waiver and other protective provisions to which the Administrative Agent is entitled under Articles IX and X.

10.15. Collateral Releases. The Lenders hereby empower and authorize the Administrative Agent to execute and deliver to the Borrowers on their behalf any agreements, documents or instruments as shall be necessary or appropriate to effect any releases of collateral which shall be permitted by the terms hereof or of any other Loan Document or which shall otherwise have been approved by the Required Lenders (or, if required by the terms of Section 8.3, all of the Lenders) in writing.

10.16. Co-Agents, Documentation Agent, Syndication Agent, etc. Neither any of the Lenders identified in this Agreement as a "co- agent" nor any Documentation Agent, Syndication Agent or any arrangers or bookrunners listed on the cover page hereof shall have any right, power, obligation, liability, responsibility or duty under this Agreement or any of the Loan Documents, other than those applicable to all Lenders as such, but each such Person shall have the benefit of the indemnities and exculpatory provisions hereof. Without limiting the foregoing, none of the foregoing Persons shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to such Lenders as it makes with respect to the Administrative Agent in Section 10.11.

10.17. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrowers acknowledge and agree that: (i) (A) the arranging and other services regarding this Agreement provided by the Lenders are arm's-length commercial transactions between the Company and its Affiliates, on the one hand, and the Lenders, on the other hand, (B) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrowers are capable of evaluating, and understand and accept, the terms, risks and

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conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Company or any of its Affiliates, or any other Person and (B) no Lender has any obligation to the Company or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and its Affiliates, and no Lender has any obligation to disclose any of such interests to the Company or its Affiliates. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it may have against each of the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.18. Certain ERISA Matters.

10.18.1. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that at least one of the following is and will be true: (i) such Lender is not an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, of an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code) which is subject to Section 4975 of the Code in connection with the Loans, the Letters of Credit or the Commitments, (ii) the transaction exemption set forth in one or more prohibited transaction exemptions issued by the Department of Labor (each, a "PTE"), such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, (iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

10.18.2. In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that: (i) none of the Administrative Agent or the Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto), (ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Facility LCs, the Commitments and this Agreement is independent (within the meaning of 29 C.F.R. § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 C.F.R. § 2510.3-21(c)(1)(i)(A)-(E),(iii) the Person making the investment decision on

behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Facility LCs, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations), (iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Facility LCs, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Facility LCs, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and (v) no fee or other compensation is being paid directly to the Administrative Agent or the Arranger or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Facility LCs, the Commitments or this Agreement.

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10.18.3. The Administrative Agent and the Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Facility LCs, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Facility LCs or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Facility LCs or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE XI
SETOFF; RATABLE PAYMENTS

11.1. Setoff. Each Borrower hereby grants each Lender a security interest in all deposits, credits and deposit accounts (including all account balances, whether provisional or final and whether or not collected or available) of such Borrower with such Lender or any Affiliate of such Lender (the "Deposits"). In addition to, and without limitation of, any rights of the Lenders under applicable law, if any Borrower becomes insolvent, however evidenced, or any Event of Default occurs, such Borrower authorizes each Lender to offset and apply all such Deposits toward the payment of the Obligations owing to such Lender, whether or not the Obligations, or any part thereof, shall then be due and regardless of the existence or adequacy of any collateral, guaranty or any other security, right or remedy available to such Lender or the Lenders; *provided*, that in the event that any Defaulting Lender shall exercise such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the LC Issuer, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. With respect to the Foreign Borrowers such right of setoff is limited to its Foreign Borrower Obligations.

11.2. Ratable Payments. If any Lender, whether by setoff or otherwise, has payment made to it upon its Outstanding Credit Exposure (other than payments received pursuant to Section 3.1, 3.2, 3.4 or 3.5) in a greater proportion than that received by any other Lender, such Lender agrees, promptly upon demand, to purchase a portion of the Aggregate Outstanding Credit Exposure held by the other Lenders so that after such purchase each Lender will hold its Pro Rata Share of the Aggregate Outstanding Credit Exposure. If any Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Lender agrees, promptly upon demand, to take such action necessary such that all Lenders share in the benefits of such collateral ratably in proportion to their respective Pro Rata Shares of the Aggregate Outstanding Credit Exposure. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

ARTICLE XII
BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

12.1. Successors and Assigns. The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of the Borrowers and the Lenders and their respective successors and assigns permitted hereby, except that (i) the Borrowers shall not have the right to assign their rights or obligations under the Loan Documents without the prior written consent of each Lender, (ii) any assignment by any Lender must be made in compliance with Section 12.3, and (iii) any transfer by participation must be made in compliance with Section 12.2. Any attempted assignment or transfer by any party not made in compliance with this Section 12.1 shall be null and void, unless such attempted assignment or transfer is treated as a participation in accordance with the terms of this Agreement. The parties to this Agreement acknowledge that clause (ii) of this Section 12.1 relates only to absolute assignments and this Section 12.1 does not prohibit assignments creating security interests, including, without limitation, (x) any pledge or assignment by any Lender of all or any portion of its rights under this Agreement and any Note to a Federal Reserve Bank or (y) in the case of a Lender which is a Fund, any pledge or assignment of all or any portion of its rights under this Agreement and any Note to its trustee in support of its obligations to its trustee; *provided, however*, that no such pledge or assignment creating a security interest shall release the transferor Lender from its obligations hereunder unless and until the parties thereto have complied with the provisions of Section 12.3. The Administrative Agent may treat the Person which made any Loan or which holds any Note as the owner thereof for all purposes hereof unless and until such Person complies with Section 12.3; *provided, however*, that the Administrative Agent may in its discretion (but shall not be required to) follow instructions from the Person which made any Loan or which holds any Note to direct payments relating to such Loan or Note to another Person. Any assignee of the rights to any Loan or any Note agrees by acceptance of such assignment to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the owner of the rights to any Loan (whether or not a Note has been issued in evidence thereof), shall be conclusive and binding on any subsequent holder or assignee of the rights to such Loan.

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Any reference in this Agreement or any Loan Document to "Bank of America Merrill Lynch International Limited" is a reference to its successor in title Bank of America Merrill Lynch International Designated Activity Company (including, without limitation, its branches) pursuant to and with effect from the merger between Bank of America Merrill Lynch International Limited and Bank of America Merrill Lynch International Designated Activity Company that takes effect in accordance with the Cross-Border Mergers Directive (2005/56/EC) (as codified) as implemented in the United Kingdom and Ireland. Notwithstanding anything to the contrary in this Agreement or any Loan Document, a transfer of rights and obligations from Bank of America Merrill Lynch International Limited to Bank of America Merrill Lynch International Designated Activity Company pursuant to such merger shall be permitted.

12.2. Participations.

12.2.1. Permitted Participants; Effect. Any Lender, without the consent of, or notice to, the Borrowers, may at any time sell to one or more banks or other entities ("Participants") participating interests in any Outstanding Credit Exposure owing to such Lender, any Note held by such Lender, any Commitment of such Lender or any other interest of such Lender under the Loan Documents. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, such Lender shall remain the owner of its Outstanding Credit Exposure and the holder of any Note issued to it in evidence thereof for all purposes under the Loan Documents, all amounts payable by the Borrowers under this Agreement shall be determined as if such Lender had not sold such participating interests, and the Borrowers and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents.

12.2.2. Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Loan Documents provided that each such Lender may agree in its participation agreement with its Participant that such Lender will not vote to approve any amendment, modification or waiver with respect to any Outstanding Credit Exposure or Commitment in which such Participant has an interest which would require consent of all of the Lenders pursuant to the terms of Section 8.3 or of any other Loan Document.

12.2.3. Benefit of Certain Provisions. The Borrowers agree that each Participant shall be deemed to have the right of setoff provided in Section 11.1 in respect of its participating interest in amounts owing under the Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under the Loan Documents, *provided* that each Lender shall retain the right of setoff provided in Section 11.1 with respect to the amount of participating interests sold to each Participant. The Lenders agree to share with each Participant, and each Participant, by exercising the right of setoff provided in Section 11.1, agrees to share with each Lender, any amount received pursuant to the exercise of its right of setoff, such amounts to be shared in accordance with Section 11.2 as if each Participant were a Lender. The Borrowers further agree that each Participant shall be entitled to the benefits of Sections 3.1, 3.2, 3.4, 3.5, 9.6 and 9.10 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.3, *provided* that (i) a Participant shall not be entitled to receive any greater payment under Section 3.1, 3.2 or 3.5 than the Lender who sold the participating interest to such Participant would have received had it retained such interest for its own account, unless the sale of such interest to such Participant is made with the prior written consent of the Borrowers, and (ii) a Participant shall not be entitled to receive any greater payment under Section 3.5 than the Lender who sold the participating interest to such Participant would have received had it retained such interest for its own account (A) except to the extent such entitlement to receive a greater payment results from a change in treaty, law or regulation (or any change in the interpretation or administration thereof by any Governmental Authority) that occurs after the Participant acquired the applicable participation and (B), in the case

of any Participant that would be a Non-U.S. Lender if it were a Lender, such Participant agrees to comply with the provisions of Section 3.5 to the same extent as if it were a Lender (it being understood that the documentation required under Section 3.5(f) shall be delivered to the participating Lender). Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in any Outstanding Credit Exposure, any Note, any Commitment or any other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Outstanding Credit Exposure, any Note, any Commitment or any other obligations under the Loan Documents) to any Person except to the extent that such disclosure is necessary to establish that such Outstanding Credit Exposure, any Note, any Commitment or any other obligations under the Loan Documents is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

12.3. Assignments.

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12.3.1. Permitted Assignments. Any Lender may at any time assign to one or more Eligible Assignees ("Purchasers") all or any part of its rights and obligations under the Loan Documents. Such assignment shall be substantially in the form of Exhibit C or in such other form reasonably acceptable to the Administrative Agent as may be agreed to by the parties thereto. Each such assignment with respect to a Purchaser which is not a Lender or an Affiliate of a Lender or an Approved Fund shall either be in an amount equal to the entire applicable Commitment and Outstanding Credit Exposure of the assigning Lender or (unless each of the Company and the Administrative Agent otherwise consents) be in an aggregate amount not less than $5,000,000. The amount of the assignment shall be based on the Commitment or Outstanding Credit Exposure (if the Commitment has been terminated) subject to the assignment, determined as of the date of such assignment or as of the "Trade Date," if the "Trade Date" is specified in the assignment.

12.3.2. Consents. The consent of the Company shall be required prior to an assignment becoming effective unless the Purchaser is a Lender or an Affiliate of a Lender or an Approved Fund and such Purchaser is a Qualifying Bank; provided, that the consent of the Company shall not be required if an Event of Default has occurred and is continuing; provided further that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof. In such consent request, the assigning Lender shall indicate whether or not the Purchaser is a Qualifying Bank, and if no respective indications are made, the Purchaser shall be treated as a Non-Bank Lender. The Company shall have the right to request from the Lender a tax ruling issued by the Swiss Federal Tax Administration if it has reasonable doubt to believe that the designated Purchaser is not a Qualifying Bank or, as the case may be, may count as more than one Non-Bank Lenders. The consent of the Administrative Agent shall be required prior to an assignment becoming effective unless the Purchaser is a Lender, an Affiliate of a Lender or an Approved Fund. The consent of the LC Issuer shall be required prior to an assignment of a Revolving Commitment

becoming effective unless the Purchaser is a Lender with a Revolving Commitment. Any consent required under this Section 12.3.2 shall not be unreasonably withheld or delayed, whereas consent shall not be deemed to have been unreasonably withheld if such transfer would result in a violation of the 10 Non-Bank Rule.

12.3.3. Effect; Effective Date. Upon (i) delivery to the Administrative Agent of an assignment, together with any consents required by Sections 12.3.1 and 12.3.2, and (ii) payment of a $3,500 fee to the Administrative Agent for processing such assignment (unless such fee is waived by the Administrative Agent), such assignment shall become effective on the effective date specified in such assignment. The assignment shall contain a representation by the Purchaser to the effect that none of the consideration used to make the purchase of the Commitment and Outstanding Credit Exposure under the applicable assignment agreement constitutes "plan assets" as defined under ERISA and that the rights and interests of the Purchaser in and under the Loan Documents will not be "plan assets" under ERISA. On and after the effective date of such assignment, such Purchaser shall for all purposes be a Lender party to this Agreement and any other Loan Document executed by or on behalf of the Lenders and shall have all the rights and obligations of a Lender under the Loan Documents, to the same extent as if it were an original party thereto, and the transferor Lender shall be released with respect to the Commitment and Outstanding Credit Exposure assigned to such Purchaser without any further consent or action by the Borrowers, the Lenders or the Administrative Agent. In the case of an assignment covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a Lender hereunder but shall continue to be entitled to the benefits of, and subject to, those provisions of this Agreement and the other Loan Documents which survive payment of the Obligations and termination of the applicable agreement. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.3 shall be null and void, ab initio and the Administrative Agent shall have the right to cause the unwinding of any such purported assignment. Upon the consummation of any assignment to a Purchaser pursuant to this Section 12.3.3, the transferor Lender, the Administrative Agent and the Borrowers shall, if the transferor Lender or the Purchaser desires that its Loans be evidenced by Notes, make appropriate arrangements so that new Notes or, as appropriate, replacement Notes are issued to such transferor Lender and new Notes or, as appropriate, replacement Notes, are issued to such Purchaser, in each case in principal amounts reflecting their respective Commitments, as adjusted pursuant to such assignment, and upon return and cancellation of any existing Notes, as applicable.

12.3.4. Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices in the United States of America, a copy of each assignment agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender, and participations of each Lender in Facility LCs, pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers or any Lender at any reasonable time and from time to time upon reasonable prior notice.

12.4. Dissemination of Information. The Borrowers authorize each Lender to disclose to any Participant or Purchaser or any other Person acquiring an interest in the Loan Documents by operation of law (each a "Transferee") and any prospective Transferee any and all

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information in such Lender's possession concerning the creditworthiness of the Company and its Subsidiaries, including without limitation any information contained in any Reports; *provided* that each Transferee and prospective Transferee agrees to be bound by Section 9.11 of this Agreement.

12.5. Tax Treatment. If any interest in any Loan Document is transferred to any Transferee which is not incorporated under the laws of the United States or any State thereof, the transferor Lender shall cause such Transferee, concurrently with the effectiveness of such transfer, to comply with the provisions of Section 3.5(f).

ARTICLE XIII
NOTICES

13.1. Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

(i) if to any Borrower, to it at 2100 Highway 55, Medina, MN 55340- 9770, Attention: Robert P. Mack, Chief Financial Officer, Facsimile: 763-542-0558, E-mail: bob.mack@polaris.com;

(ii) if to the Administrative Agent, to it at 800 Nicollet Mall, Minneapolis, MN 55402, Attention: Ludmila Yakovlev, Facsimile: 612-303-2265, E-mail: ludmila.yakovlev@usbank.com;

(iii) if to U.S. Bank, as an LC Issuer, to it at 800 Nicollet Mall, Minneapolis, MN 55402, Attention: Julie M. Seaton, Facsimile: 612.303-5226, E-mail: julie.seaton@usbank.com;

(iv) if to BofA, as an LC Issuer, to it at 2001 Clayton Rd., Bldg. B, Concord, CA 94520, Attention: Saquib Equbal, Facsimile: 312.453.3609, E-mail: tradeclientserviceteamus@baml.com;

(v) if to a Lender, to it at its address, facsimile number or email address set forth under its signature to this Agreement or as otherwise provided to the Administrative Agent.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the LC Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and internet or intranet websites such as DebtX) pursuant to

procedures approved by the Administrative Agent or as otherwise determined by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the LC Issuer pursuant to Article II if such Lender or the LC Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrowers may, in their respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it or as it otherwise determines, provided that such determination or approval may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto given in the manner set forth in this Section 13.1.

ARTICLE XIV
COUNTERPARTS; INTEGRATION; EFFECTIVENESS; ELECTRONIC EXECUTION; ELECTRONIC RECORDS

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14.1. Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Article IV, this Agreement shall become effective when it shall have been executed by the Administrative Agent, and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or pdf shall be effective as delivery of a manually executed counterpart of this Agreement.

14.2. Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any assignment and assumption agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including E-SIGN, the Federal Electronic Signatures in Global and National Commerce Act, or any other state laws based on the Uniform Electronic Transactions Act.

14.3. Electronic Records. Each Borrower hereby acknowledges the receipt of a copy of this Agreement and all other Loan Documents. The Administrative Agent and each Lender may, on behalf of the Borrowers, create a microfilm or optical disk or other electronic image of this Agreement and any or all of the Loan Documents. The Administrative Agent and each

Lender may store the electronic image of this Agreement and Loan Documents in its electronic form and then destroy the paper original as part of the Administrative Agent's and each Lender's normal business practices, with the electronic image deemed to be an original and of the same legal effect, validity and enforceability as the paper originals. The Administrative Agent and each Lender are authorized, when appropriate, to convert any note into a "transferable record" under the Uniform Electronic Transactions Act.

ARTICLE XV

EFFECT OF AMENDMENT

15.1. Effect of Amendment and Restatement. This Agreement, including the Schedules and Exhibits hereto, shall, except as otherwise expressly set forth herein, supersede the Existing Credit Agreement, including the Schedules and Exhibits thereto, from and after the Effective Date with respect to the Advances and Facility LCs outstanding under the Existing Credit Agreement as of the Effective Date. The parties hereto acknowledge and agree, however, that (a) this Agreement and all other Loan Documents executed and delivered herewith do not constitute a novation, payment and reborrowing or termination of the Obligations (under and as defined in the Existing Credit Agreement) and the other Loan Documents as in effect prior to the Effective Date and (b) such Obligations are in all respects continuing with only the terms being modified as provided in this Agreement and the other Loan Documents. The parties hereto further acknowledge and agree that (i) the guaranties in favor of the Administrative Agent and the Lenders securing payment of the Obligations (under and as defined in the Existing Credit Agreement) are in all respects continuing and in full force and effect with respect to all Obligations and (ii) all references in the other Loan Documents to the Existing Credit Agreement shall be deemed to refer without further amendment to this Agreement.

ARTICLE XVI

CHOICE OF LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL

16.1. CHOICE OF LAW. THE LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS) OF THE STATE OF MINNESOTA, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

16.2. CONSENT TO JURISDICTION. EACH BORROWER HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT SITTING IN MINNEAPOLIS, MINNESOTA IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS AND EACH BORROWER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT, THE LC ISSUER OR ANY LENDER TO BRING PROCEEDINGS AGAINST ANY BORROWER IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY THE BORROWERS AGAINST THE ADMINISTRATIVE AGENT, THE LC ISSUER OR ANY LENDER OR ANY AFFILIATE OF THE ADMINISTRATIVE AGENT, THE LC ISSUER OR ANY LENDER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN MINNEAPOLIS, MINNESOTA.

16.3. WAIVER OF JURY TRIAL. THE BORROWERS, THE ADMINISTRATIVE AGENT, THE LC ISSUER AND EACH LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN

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TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

[*Signature Pages Follow*]

[Signature pages on file with Administrative Agent]

EXHIBIT A

RESERVED

Exhibit A-1

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Fourth Amended and Restated Credit Agreement dated as of July 2, 2018 (as amended, restated, supplemented, modified, renewed or extended from time to time, the "Agreement") among Polaris Inc. (the "Company"), certain other Domestic Subsidiaries that from time to time are party to the Agreement as Domestic Borrowers, Polaris Sales Europe Sàrl, as a Foreign Borrower, certain other Foreign Subsidiaries that from time to time are party to the Agreement as Foreign Borrowers, the Lenders party thereto, and U.S. Bank National Association, as Administrative Agent. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected [_____] of the Company;

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Company and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or Event of Default at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and

4. Schedule I attached hereto sets forth financial data and computations evidencing the Company's compliance with certain covenants of the Agreement, all of which data and computations are true, complete and correct.

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5. Schedule II hereto sets forth the Net Leverage Ratio and corresponding Tier Status for purposes of determining the interest rates to be paid for Advances, the LC Fee rates and the Facility Fee rates commencing on the first day of the first fiscal month following the delivery hereof.

6. Schedule III attached hereto sets forth the various reports and deliveries which are required at this time under the Credit Agreement and the other Loan Documents and the status of compliance.

Exhibit B-1

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Company has taken, is taking, or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the computations set forth in Schedule I and Schedule II hereto and the financial statements delivered with this Compliance Certificate in support hereof, are made and delivered this day of _____,____.

Exhibit B-2

SCHEDULE I TO COMPLIANCE CERTIFICATE[2]

Compliance as of [], 20[ ] with
Provisions of 6.25.1 and 6.25.2 of
the Agreement

1. Interest Coverage Ratio (Section 6.25.1): **(i)/(ii) =**

(i) Consolidated EBITDA for the four (4) fiscal quarters ending as of such day (from Item 5): **$[___,___,___]**

(ii) Consolidated Interest Expense for the four (4) fiscal quarters ending as of such day: **$[___,___,___]**

Actual: _. :1.00
Required: ≥ 3.00:1.00

2. Net Leverage Ratio (Section 6.25.2): **(i) – (ii)**[3]**/(iii) =**

(i) Consolidated Funded Indebtedness as of such day (from Item 4): **$[___,___,___]**

(ii) Unrestricted and unencumbered cash and Cash Equivalent Investments of the Company and its Subsidiaries on such date, as such amount appears on the Company's balance sheet: **$[___,___,___]**[4]

(iii) Consolidated EBITDA for the four (4) fiscal quarters ending as of such day (from Item 5): **$[___,___,___]**

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Actual: _. :1.00
Required: [≤ 3.50:1.00][≤4.00:1.00][5]

3. Consolidated EBIT for the four (4) fiscal quarters ending as of such day: **((i)- (ii)) + (iii) + (iv) = $[___,___,___]**

(i) Consolidated Net Income: **$[___,___,___]**

minus,

---

[2] This Schedule is a summary of the calculations referred to in the Credit Agreement. To the extent there is any conflict between the description herein and the Credit Agreement, the Credit Agreement shall control.

[3] This amount may not fall below $0.

[4] To equal the lesser of the actual amount of such cash and cash equivalents and US $300,000,000.

[5] Higher leverage ratio solely permitted during an Adjusted Covenant Period.

(ii) the effect of any extraordinary, non-recurring or unusual gains or losses (including any gain or loss from the sale of Property or any impairment charges or inventory write-offs), as listed below: **$[___,___,___]**

(a)_____ **$[___,___,___]**
(b)_____ **$[___,___,___]**
(c)_____ **$[___,___,___]**

plus, to the extent deducted from revenues in determining Consolidated Net Income,

(iii) Consolidated Interest Expense for such period (excluding the effect of any extraordinary, non-recurring or unusual gains or losses (including any gain or loss from the sale of Property or any impairment charges or inventory write-offs)) listed under Item 3(ii)): **$[___,___,___]**

(iv) Total provision for Federal, state, foreign or other income taxes for such period for the Company and its Subsidiaries on a consolidated basis (excluding the effect of any extraordinary, non-recurring or unusual gains or losses (including any gain or loss from the sale of Property or any impairment charges or inventory write-offs)) listed under Item 3(ii)): **$[___,___,___]**

4. Consolidated Funded Indebtedness as of such day: **$[___,___,___]**
(i) + (ii) + (iii) + (iv) =

(i) Principal amount of all obligations of the Company and its Subsidiaries for borrowed money: **$[___,___,___]**

(ii) All purchase money Indebtedness of the Company and its Subsidiaries: **$[___,___,___]**

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(iii) The principal portion of all obligations of the Company and its Subsidiaries under Capital Leases: **$[___,___,___]**

(iv) All drawn but unreimbursed amounts under all Letters of Credit (other than Letters of Credit supporting trade payables in the ordinary course of business) issued for the account of the Company or any of its Subsidiaries: **$[___,___,___]**

5. Consolidated EBITDA for the four (4) fiscal quarters ending as of such day: **(i)+ (ii) + (iii) =** **$[___,___,___]**

(i) Consolidated EBIT for such period (from Item 3): **$[___,___,___]**

---

plus, to the extent deducted from revenues in determining Consolidated Net Income:

(ii) Depreciation for such period: **$[___,___,___]**

(iii) Amortization for such period: **$[___,___,___]**

SCHEDULE II TO COMPLIANCE CERTIFICATE

Applicable Margin Calculation

1. Net Leverage Ratio (from Schedule I, Item 2):_____to 1.00

2. Status: Tier ___

SCHEDULE III TO COMPLIANCE CERTIFICATE

Reports and Deliveries Currently Due

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EXHIBIT C

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Fourth Amended and Restated Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The terms and conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full (the "Terms and Conditions"). In the event of a conflict between the Terms and Conditions and the Credit Agreement, the terms of the Credit Agreement shall control.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (including without limitation any letters of credit, guaranties and swing line loans included in such facilities and, to the extent permitted to be assigned under applicable law, all claims (including without limitation contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity), suits, causes of action and any other right of the Assignor against any Person whether known or unknown arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby) (the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____[and is an Affiliate/ Approved Fund of [*identify Lender*][6]
3.	Borrower(s):	Polaris Inc., Polaris Sales Europe Sàrl and any Foreign Subsidiaries or Domestic Subsidiaries that become a party to the Credit Agreement as a Foreign Borrower or Domestic Borrower, as applicable.

[6] Select as applicable

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4.	Administrative Agent:	U.S. Bank National Association, as the agent under the Credit Agreement.
5.	Credit Agreement:	The Fourth Amended and Restated Credit Agreement dated as of July 2, 2018 among the Borrowers, the Lenders party thereto and U.S. Bank National Association, as Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time).

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned*	Percentage Assigned of Commitment/Loans[1]
Revolving Loans	$[_____]	$	[_____]%
Initial Term Loans	$[_____]	$	[_____]%
2024 Incremental Term Loans	$[_____]	$	[_____]%

7. Trade Date [_____][2]

Effective Date: [_____], 20[ ] [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER BY THE ADMINISTRATIVE AGENT.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By:
Title:

*Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[1] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[2] Insert if satisfaction of minimum amounts is to be determined as of the Trade Date.

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[Consented to and] Accepted:

U.S. BANK NATIONAL ASSOCIATION,
as Administrative Agent

By:
Title:

[Consented to:]

POLARIS INC.

By:
Title:[7,8]

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7 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

8 To be added only if the consent of the Company is required by the terms of the Credit Agreement.

ANNEX 1
TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby. Neither the Assignor nor any of its officers, directors, employees, agents or attorneys shall be responsible for (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency, perfection, priority, collectability, or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or any other Person obligated in respect of any Loan Document, (iv) the performance or observance by the Company, any of its Subsidiaries or any other Person of any of their respective obligations under any Loan Documents, (v) inspecting any of the Property, books or records of the Company, any Guarantor, or any other Loan Party or (vi) any mistake, error of judgment, or action taken or omitted to be taken in connection with the Loans or the Loan Documents.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iii) agrees that its payment instructions and notice instructions are as set forth in Schedule 1 to this Assignment and Assumption, (iv) confirms that none of the funds, monies, assets or other consideration being used to make the purchase and assumption hereunder are “plan assets” as defined under ERISA and that its rights, benefits and interests in and under the Loan Documents will not be “plan assets” under ERISA, (v) agrees to indemnify and hold the Assignor harmless against all losses, costs and expenses (including, without limitation, reasonable attorneys’ fees) and liabilities incurred by the Assignor in connection with or arising in any manner from the Assignee’s non- performance of the obligations assumed under this Assignment and Assumption, (vi) it has received a copy of the Credit Agreement, together with copies of financial statements and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (vii) attached as Schedule 1 to this Assignment and Assumption is any documentation required to be delivered by the Assignee with respect to its tax status pursuant to the terms of the Credit

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Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and

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information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. The Assignee shall pay the Assignor, on the Effective Date, the amount agreed to by the Assignor and the Assignee. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, Reimbursement Obligations, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy, PDF of electronic communication as contemplated by Section 13.1(b) of the Credit Agreement shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of Minnesota.

EXHIBIT D

FORM OF BORROWING NOTICE

TO: U.S. Bank National Association, as administrative agent (the "Administrative Agent") under that certain Fourth Amended and Restated Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), dated as of July 2, 2018 among Polaris Inc., a Delaware corporation (the "Company"), any other Domestic Subsidiaries that become party thereto as Domestic Borrowers, Polaris Sales Europe Sàrl, as a Foreign Borrower, any other Foreign Subsidiaries that become party thereto as Foreign Borrowers (as each such term is defined in the Credit Agreement) (together with the Company, the "Borrowers"), the financial institutions party thereto, as lenders (the "Lenders"), and the Administrative Agent.

Capitalized terms used herein shall have the meanings ascribed to such terms in the Credit Agreement.

[], as Borrower, hereby gives to the Administrative Agent a borrowing request pursuant to [Section 2.4.2/Section 2.8] of the Credit Agreement, and such Borrower hereby requests to borrow on [], 20[____] (the "Borrowing Date"):

(a) from the Lenders, on a pro rata basis, an aggregate principal **[Dollar Amount]** of $[_____] in Revolving Loans as:

1. a Base Rate Advance (in Dollars)

2. an Advance (other than a Base Rate Advance) with the following characteristics:

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Term SOFR Advance

RFR Advance

EURIBOR Advance

Other Type of Interest Rate Advance[9]

Interest Period (if applicable) of [_____] **[days/month(s)]**

Agreed Currency: [_____]

b. from the Lenders, on a pro rata basis, an aggregate principal Dollar Amount of $[_____] in Term Loans as:

a Base Rate Advance (in Dollars)

[9] Additional details to be included, as needed.

---

a Term SOFR Advance (in Dollars)

Interest Period (if applicable) of [_____] **[days/month(s)]**

c. from the Swing Line Lender, a Swing Line Loan (in Dollars) of $[_____] bearing interest at:

1. Base Rate

2. Term SOFR Rate with a one-month Interest Period, resetting daily

The undersigned hereby certifies to the Administrative Agent and the Lenders that (i) all of the representations and warranties of the Borrowers set forth in the Credit Agreement (a) that contain a materiality qualifier are true and correct in all respects and (b) that do not contain a materiality qualifier are true and correct in all material respects, in each case, as of the Borrowing Date hereunder except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct as of such earlier date; (ii) at the time of and immediately after giving effect to such Advance, no Default or Event of Default shall have occurred and be continuing; and (iii) all other relevant conditions set forth in Section 4.2 of the Credit Agreement have been satisfied.

******

IN WITNESS WHEREOF, the undersigned has caused this Borrowing Notice to be executed by its authorized officer as of the date set forth below.

Dated:_____, 20___

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By:
Name:
Title:

EXHIBIT E-1

FORM OF REVOLVING NOTE

(Domestic Borrower)

[Date]

Polaris Inc., a Delaware corporation (the "Domestic Borrower"), promises to pay to [_____] (the "Lender") the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Domestic Borrower pursuant to Article II of the Agreement (as hereinafter defined), in immediately available funds at the applicable office of U.S. Bank National Association, as Administrative Agent, together with interest on the unpaid principal amount hereof at the rates and on the dates set forth in the Agreement. The Domestic Borrower shall pay the principal of and accrued and unpaid interest on the Revolving Loans in full on the Facility Termination Date or, if the Lender has agreed to an Extension, the Extended Termination Date applicable to such Extension, as the case may be.

The Lender shall, and is hereby authorized to, record on the schedule attached hereto, or to otherwise record in accordance with its usual practice, the date and amount of each Revolving Loan and the date and amount of each principal payment hereunder.

This Note is one of the Notes issued pursuant to, and is entitled to the benefits of, the Fourth Amended and Restated Credit Agreement dated as of July 2, 2018 (as amended, supplemented, restated or otherwise modified from time to time, the "Agreement"), among the Borrowers, the lenders party thereto, including the Lender, the LC Issuer and U.S. Bank National Association, as Administrative Agent, to which Agreement reference is hereby made for a statement of the terms and conditions governing this Note, including the terms and conditions under which this Note may be prepaid or its maturity date accelerated. Capitalized terms used herein and not otherwise defined herein are used with the meanings attributed to them in the Agreement.

In the event of default hereunder, the undersigned agrees to pay all costs and expenses of collection, including reasonable attorneys' fees. The undersigned waives demand, presentment, notice of nonpayment, protest, notice of protest and notice of dishonor.

THE VALIDITY, CONSTRUCTION AND ENFORCEABILITY OF THIS NOTE SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF MINNESOTA WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF, BUT GIVING EFFECT TO FEDERAL LAWS OF THE UNITED STATES APPLICABLE TO NATIONAL BANKS.

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POLARIS INC.

By:
Print Name:
Title:

Exhibit E-1-1-2

SCHEDULE OF LOANS AND PAYMENTS OF PRINCIPAL
TO
NOTE OF [_____],
DATED [_____], 20[ ]

Date	Principal Amount of Loan	Maturity of Interest Period	Principal Amount Paid	Unpaid Balance

Exhibit E-1-1-3

EXHIBIT E-2

FORM OF REVOLVING NOTE

(Foreign Borrower)

[Date]

[_____], a [_____] (the "Foreign Borrower"), promises to pay to [_____] (the "Lender") the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Foreign Borrower pursuant to Article II of the Agreement (as hereinafter defined), in immediately available funds at the applicable office of U.S. Bank National Association, as Administrative Agent, together with interest on the unpaid principal amount hereof at the rates and on the dates set forth in the Agreement. The Foreign Borrower shall pay the principal of and accrued and unpaid interest on such Revolving Loans in full on the Facility Termination Date or, if the Lender has agreed to an Extension, the Extended Termination Date applicable to such Extension, as the case may be.

The Lender shall, and is hereby authorized to, record on the schedule attached hereto, or to otherwise record in accordance with its usual practice, the date and amount of each Revolving Loan and the date and amount of each principal payment hereunder.

This Note is one of the Notes issued pursuant to, and is entitled to the benefits of, the Fourth Amended and Restated Credit Agreement dated as of July 2, 2018 (as amended, supplemented, restated or otherwise modified from time to time, the "Agreement"), among the Borrowers, the lenders party thereto, including the Lender, the LC Issuer and U.S. Bank National Association, as Administrative Agent, to which Agreement reference is hereby made for a statement of the terms and conditions governing this Note, including the terms and conditions under which this Note may be prepaid or its maturity date accelerated. Capitalized terms used herein and not otherwise defined herein are used with the meanings attributed to them in the Agreement.

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In the event of default hereunder, the undersigned agrees to pay all costs and expenses of collection, including reasonable attorneys' fees. The undersigned waives demand, presentment, notice of nonpayment, protest, notice of protest and notice of dishonor.

THE VALIDITY, CONSTRUCTION AND ENFORCEABILITY OF THIS NOTE SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF MINNESOTA WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF, BUT GIVING EFFECT TO FEDERAL LAWS OF THE UNITED STATES APPLICABLE TO NATIONAL BANKS.

Exhibit E-2-1

By:
Print Name:
Title:

Exhibit E-2-2

SCHEDULE OF LOANS AND PAYMENTS OF PRINCIPAL
TO
NOTE OF [_____],
DATED [_____], 20[ ]

Date	Principal Amount of Loan	Maturity of Interest Period	Principal Amount Paid	Unpaid Balance

Exhibit E-2-3

EXHIBIT E-3

FORM OF TERM NOTE

(Domestic Borrower)

[Date]

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Polaris Inc., a Delaware corporation (the "Domestic Borrower"), promises to pay to [_____] (the "Lender") the aggregate unpaid principal amount of all Term Loans made by the Lender to the Domestic Borrower pursuant to Article II of the Agreement (as hereinafter defined), in immediately available funds at the applicable office of U.S. Bank National Association, as Administrative Agent, together with interest on the unpaid principal amount hereof at the rates and on the dates set forth in the Agreement. The Domestic Borrower shall pay the principal of and accrued and unpaid interest on such Term Loans in full on the Facility Termination Date.

The Lender shall, and is hereby authorized to, record on the schedule attached hereto, or to otherwise record in accordance with its usual practice, the date and amount of each Term Loan and the date and amount of each principal payment hereunder.

This Note is one of the Notes issued pursuant to, and is entitled to the benefits of, the Fourth Amended and Restated Credit Agreement dated as of July 2, 2018 (as amended, supplemented, restated or otherwise modified from time to time, the "Agreement"), among the Borrowers, the lenders party thereto, including the Lender, the LC Issuer and U.S. Bank National Association, as Administrative Agent, to which Agreement reference is hereby made for a statement of the terms and conditions governing this Note, including the terms and conditions under which this Note may be prepaid or its maturity date accelerated. Capitalized terms used herein and not otherwise defined herein are used with the meanings attributed to them in the Agreement.

In the event of default hereunder, the undersigned agrees to pay all costs and expenses of collection, including reasonable attorneys' fees. The undersigned waives demand, presentment, notice of nonpayment, protest, notice of protest and notice of dishonor.

THE VALIDITY, CONSTRUCTION AND ENFORCEABILITY OF THIS NOTE SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF MINNESOTA WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF, BUT GIVING EFFECT TO FEDERAL LAWS OF THE UNITED STATES APPLICABLE TO NATIONAL BANKS.

Exhibit E-3-1

POLARIS INC.

By:
Print Name:
Title:

Exhibit E-3-2

SCHEDULE OF LOANS AND PAYMENTS OF PRINCIPAL
TO
NOTE OF [_____],
DATED [_____], 20[ ]

Date	Principal Amount of Loan	Maturity of Interest Period	Principal Amount Paid	Unpaid Balance

Exhibit E-3-3

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EXHIBIT E-4

FORM OF TERM NOTE

(Foreign Borrower)

[Date]

[_____], a [_____] (the "Foreign Borrower"), promises to pay to [_____] (the "Lender") the aggregate unpaid principal amount of all Term Loans made by the Lender to the Foreign Borrower pursuant to Article II of the Agreement (as hereinafter defined), in immediately available funds at the applicable office of U.S. Bank National Association, as Administrative Agent, together with interest on the unpaid principal amount hereof at the rates and on the dates set forth in the Agreement. The Foreign Borrower shall pay the principal of and accrued and unpaid interest on such Term Loans in full on the Facility Termination Date.

The Lender shall, and is hereby authorized to, record on the schedule attached hereto, or to otherwise record in accordance with its usual practice, the date and amount of each Term Loan and the date and amount of each principal payment hereunder.

This Note is one of the Notes issued pursuant to, and is entitled to the benefits of, the Fourth Amended and Restated Credit Agreement dated as of July 2, 2018 (as amended, supplemented, restated or otherwise modified from time to time, the "Agreement"), among the Borrowers, the lenders party thereto, including the Lender, the LC Issuer and U.S. Bank National Association, as Administrative Agent, to which Agreement reference is hereby made for a statement of the terms and conditions governing this Note, including the terms and conditions under which this Note may be prepaid or its maturity date accelerated. Capitalized terms used herein and not otherwise defined herein are used with the meanings attributed to them in the Agreement.

In the event of default hereunder, the undersigned agrees to pay all costs and expenses of collection, including reasonable attorneys' fees. The undersigned waives demand, presentment, notice of nonpayment, protest, notice of protest and notice of dishonor.

THE VALIDITY, CONSTRUCTION AND ENFORCEABILITY OF THIS NOTE SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF MINNESOTA WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF, BUT GIVING EFFECT TO FEDERAL LAWS OF THE UNITED STATES APPLICABLE TO NATIONAL BANKS.

By:
Print Name:
Title:

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SCHEDULE OF LOANS AND PAYMENTS OF PRINCIPAL
TO
NOTE OF [_____],
DATED [_____], 20[ ]

Date	Principal Amount of Loan	Maturity of Interest Period	Principal Amount Paid	Unpaid Balance

Exhibit E-3-3

EXHIBIT F

FORM OF INCREASING LENDER SUPPLEMENT

This INCREASING LENDER SUPPLEMENT, dated [_____], 20[ ] (this "Supplement"), by and among each of the signatories hereto, is to the Fourth Amended and Restated Credit Agreement, dated as of July 2, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Polaris Inc., a Delaware corporation (the "Company"), Polaris Sales Europe Sàrl, as a Foreign Borrower, any other Person that become party thereto as a Borrower (as each such term is defined in the Agreement) (the "Borrowers"), the Lenders party thereto and U.S. Bank National Association, as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H

WHEREAS, pursuant to Section 2.25 of the Agreement, the Company has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the Aggregate Commitment under the Agreement by requesting one or more Lenders to increase the amount of its Commitment;

WHEREAS, the Company has given notice to the Administrative Agent of its intention to increase the Aggregate Commitment pursuant to such Section 2.25 of the Agreement; and

WHEREAS, pursuant to Section 2.25 of the Agreement, the undersigned Increasing Lender now desires to increase the amount of its Commitment under the Agreement by executing and delivering to the Company and the Administrative Agent this Supplement;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Agreement, that on the date of this Supplement it shall have its Commitment increased by $[_____], thereby making the aggregate amount of its total Commitment equal to $[_____].

2. The Company hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

3. Terms defined in the Agreement shall have their defined meanings when used herein.

4. This Supplement shall be governed by, and construed in accordance with, the laws of the State of Minnesota.

5. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank]

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IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF INCREASING LENDER]

By:
Name:
Title:

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

POLARIS INC.

By:
Name:
Title:

POLARIS SALES EUROPE SÀRL

By:
Name:
Title:

By:
Name:
Title:

Acknowledged as of the date first written above:

U.S. BANK NATIONAL ASSOCIATION,
as Administrative Agent

By:
Name:
Title:

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EXHIBIT G

FORM OF AUGMENTING LENDER SUPPLEMENT

This AUGMENTING LENDER SUPPLEMENT, dated [_____], 20[ ] (this "Supplement"), is to the Fourth Amended and Restated Credit Agreement, dated as of July 2, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Polaris Inc., a Delaware corporation (the "Company"), Polaris Sales Europe Sàrl, as a Foreign Borrower, any other Person that becomes party thereto as a Borrower (as each such term is defined in the Agreement) (the "Borrowers"), the Lenders party thereto and U.S. Bank National Association, as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H

WHEREAS, the Agreement provides in Section 2.25 thereof that any bank, financial institution or other entity may [extend Commitments] [[and/or] enter into one or more tranches of Incremental Term Loans] under the Agreement subject to the approval of the Company and the Administrative Agent, by executing and delivering to the Company and the Administrative Agent a supplement to the Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned Augmenting Lender was not an original party to the Agreement but now desires to become a party thereto;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Augmenting Lender agrees to be bound by the provisions of the Agreement and agrees that it shall, on the date of this Supplement, become a Lender for all purposes of the Agreement to the same extent as if originally a party thereto, with a Commitment with respect to [Revolving Loans][Incremental Term Loans] of $[_____].

2. The undersigned Augmenting Lender (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received a copy of the Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Agreement or any other instrument or document furnished pursuant hereto or thereto; appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Agreement and will perform in accordance with its terms all the obligations which by the terms of the Agreement are required to be performed by it as a Lender.

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3. The undersigned's address for notices for the purposes of the Agreement is as follows:

[_____]

4. The Company hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

5. Terms defined in the Agreement shall have their defined meanings when used herein.

6. This Supplement shall be governed by, and construed in accordance with, the laws of the State of Minnesota.

7. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

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[remainder of this page intentionally left blank]

Exhibit G-2

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF AUGMENTING LENDER]

By:
Name:
Title:

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

POLARIS INC.

By:
Name:
Title:

POLARIS SALES EUROPE SÀRL

By:
Name:
Title:

By:
Name:
Title:

Acknowledged as of the date first written above:

U.S. BANK NATIONAL ASSOCIATION,
as Administrative Agent

By:
Name:
Title:

Exhibit G-3

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EXHIBIT H

FORM OF ASSUMPTION LETTER

[Date]

To the Administrative Agent and the Lenders
party to the Credit Agreement
referred to below
Ladies and Gentlemen:

Reference is made to that certain Fourth Amended and Restated Credit Agreement, dated as of July 2, 2018 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), among Polaris Inc., a Delaware corporation (the "Company"), the undersigned (upon the effectiveness of this Assumption Letter and the satisfaction of certain other conditions), Polaris Sales Europe Sàrl, as a Foreign Borrower, any other Borrowers from time to time parties thereto, the Lenders from time to time parties thereto and U.S. Bank National Association, as Administrative Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement.

[The undersigned, [_____], a[n] [_____corporation/limited liability company/partnership] organized under the laws of [_____] (the "New ForeignBorrower"), wishes to become a Foreign Borrower, authorized to borrow Loans denominated in [SPECIFY RELEVANT AGREED CURRENCIES], and accordingly hereby agrees that, subject to the satisfaction of the conditions set forth in Sections 2.26 and 4.3 of the Credit Agreement, from the date hereof it shall become a Foreign Borrower under the Credit Agreement, and until the payment in full of the principal of and interest on all Loans made to it and performance of all of its other Foreign Borrower Obligations thereunder, it shall perform, comply with and be bound by each of the provisions of the Credit Agreement which are stated to apply to a Foreign Borrower. Without limiting the generality of the foregoing, the New Foreign Borrower hereby represents and warrants that: (i) the representations and warranties relating to such New Foreign Borrower and, to the extent applicable, its Subsidiaries, set forth in Article V (including, without limitation, those set forth in Sections 5.21. 5.22 and 5.23 of the Credit Agreement) are true and correct in all material respects on and as of the date hereof, and (ii) it has heretofore received a true and correct copy of the Credit Agreement (including any amendments or modifications thereof or supplements or waivers thereto) as in effect on the date hereof. In addition, the New Foreign Borrower hereby authorizes the Company to act on its behalf as and to the extent provided for in Article II or otherwise in the Credit Agreement.]

The undersigned, [_____], a[n] [_____corporation/limited liability company/partnership] organized under the laws of [_____] (the "New DomesticBorrower"), wishes to become a Domestic Borrower, and accordingly hereby agrees that, subject to the satisfaction of the conditions set forth in Section 4.3 of the Credit Agreement, from the date hereof it shall become a Domestic Borrower under the Credit Agreement, and until the payment in full of the principal of and interest on all Loans made to the Borrowers and performance of all other Obligations thereunder, it shall perform, comply with and be bound by each of the provisions of

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the Credit Agreement which are stated to apply to a Domestic Borrower. Without limiting the generality of the foregoing, the New Domestic Borrower hereby represents and warrants that: (i) the representations and warranties relating to such New Domestic Borrower and, to the extent applicable, its Subsidiaries, set forth in Article V (including, without limitation, those set forth in Sections 5.21, 5.22 and 5.23 of the Credit Agreement) are true and correct in all material respects on and as of the date hereof, and (ii) it has heretofore received a true and correct copy of the Credit Agreement (including any amendments or modifications thereof or supplements or waivers thereto) as in effect on the date hereof. In addition, the New Domestic Borrower hereby authorizes the Company to act on its behalf as and to the extent provided for in Article II or otherwise in the Credit Agreement.]

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CHOICE OF LAW. THIS ASSUMPTION LETTER SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS) OF THE STATE OF MINNESOTA, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

This Assumption Letter may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same agreement.

[Remainder of page intentionally left blank]

Exhibit H-2

IN WITNESS WHEREOF, the New Foreign Borrower has duly executed and delivered this Assumption Letter as of the date and year first above written.

[NAME OF NEW BORROWER], as the New
[Foreign][Domestic] Borrower

By:
Name:
Title:

Address for Notices under the Credit Agreement:

[_____]

Accepted by and consented to:

POLARIS INC.

By:
Name:
Title:

POLARIS SALES EUROPE SÀRL

By:
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Administrative Agent

By:
Name:
Title:

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[_____],
as Lender
By:

Exhibit H-3

Name:
Title:
[_____],
as Lender
By:
Name:
Title:

Exhibit H-4

PRICING SCHEDULE

INITIAL TERM LOAN ADVANCES

APPLICABLE MARGIN	TIER I STATUS	TIER II STATUS	TIER III STATUS	TIER IV STATUS	TIER V STATUS
Term SOFR Rate	*1.75%*	*1.50%*	*1.25%*	*1.125%*	*1.00%*
Base Rate	*0.75%*	*0.50%*	*0.25%*	*0.125%*	*0.00%*

2024 INCREMENTAL TERM LOAN ADVANCES

APPLICABLE MARGIN	TIER I STATUS	TIER II STATUS	TIER III STATUS	TIER IV STATUS	TIER V STATUS
Term SOFR Rate	*1.75%*	*1.50%*	*1.25%*	*1.125%*	*1.00%*
Base Rate	*0.75%*	*0.50%*	*0.25%*	*0.125%*	*0.00%*

REVOLVING ADVANCES

APPLICABLE MARGIN	TIER I STATUS	TIER II STATUS	TIER III STATUS	TIER IV STATUS	TIER V STATUS
Term SOFR Rate	*1.50%*	*1.30%*	*1.10%*	*1.000%*	*0.90%*
Base Rate	*0.50%*	*0.30%*	*0.10%*	*0.000%*	*0.00%*
RFR Rate	*1.50%*	*1.30%*	*1.10%*	*1.000%*	*0.90%*

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FACILITY FEE

APPLICABLE FACILITY FEE RATE	TIER I STATUS	TIER II STATUS	TIER III STATUS	TIER IV STATUS	TIER V STATUS
Facility Fee	*0.25%*	*0.20%*	*0.15%*	*0.125%*	*0.10%*

For the purposes of this portion of the Schedule, the following terms have the following meanings, subject to the final paragraph of this Schedule:

"Financials" means the annual or quarterly financial statements of the Company delivered pursuant to Section 6.1(i) or (ii).

"Status" means either Tier I Status, Tier II Status, Tier III Status, Tier IV Status or Tier V Status.

"Tier I Status" exists at any date if, as of the last day of the fiscal quarter of the Company referred to in the most recent Financials, the Borrowers have not qualified for Tier II Status, Tier III Status, Tier IV Status or Tier V Status.

"Tier II Status" exists at any date if, as of the last day of the fiscal quarter of the Company referred to in the most recent Financials, (i) the Borrowers have not qualified for Tier III Status, Tier IV Status or Tier V Status and (ii) the Net Leverage Ratio is less than 3.25 to 1.00.

"Tier III Status" exists at any date if, as of the last day of the fiscal quarter of the Company referred to in the most recent Financials, (i) the Borrowers have not qualified for Tier IV Status or Tier V Status and (ii) the Net Leverage Ratio is less than 2.50 to 1.00.

"Tier IV Status" exists at any date if, as of the last day of the fiscal quarter of the Company referred to in the most recent Financials, (i) the Borrowers have not qualified for Tier V and (ii) the Net Leverage Ratio is less than 1.75 to 1.00.

"Tier V Status" exists at any date if as of the last day of the fiscal quarter of the Company referred to in the most recent Financials the Net Leverage Ratio is less than 1.00 to 1.00.

The Applicable Margin and Applicable Facility Fee Rate shall be determined in accordance with the foregoing table based on the Borrowers' Status as reflected in the then most recent Financials. Adjustments, if any, to the Applicable Margin or Applicable Facility Fee Rate shall be effective from and after the first day of the first fiscal month immediately following the date on which the delivery of such Financials is required until the first day of the first fiscal month immediately following the next such date on which delivery of such Financials of the Company and its Subsidiaries is so required. If the Company fails to deliver the Financials to the Administrative Agent at the time required pursuant to Section 6.1, then the Applicable Margin and Applicable Facility Fee Rate shall be the highest Applicable Margin and Applicable Facility Fee Rate set forth in the foregoing table until five (5) days after such Financials are so delivered. Tier II Status is in effect as of the Amendment No. 8 Effective Date.

SCHEDULE 1.1
COMMITMENTS[1]

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LENDER	REVOLVING LOAN COMMITMENT[2]	INITIAL TERM LOAN COMMITMENT	2024 INCREMENTAL TERM LOAN COMMITMENT
U.S. Bank National Association	$184,210,526.33	$65,789,473.67	$75,000,000.00
Bank of America, N.A.	$165,789,473.68	$59,210,526.32	$50,000,000.00
BMO Bank N.A.	$136,315,789.47	$48,684,210.53	$35,000,000.00
MUFG Bank, Ltd.	$136,315,789.47	$48,684,210.53	$50,000,000.00
PNC Bank, National Association	$136,315,789.47	$48,684,210.53	$35,000,000.00
Truist Bank	$136,315,789.47	$48,684,210.53	$35,000,000.00
Wells Fargo Bank, National Association	$136,315,789.47	$48,684,210.53	$50,000,000.00
BNP Paribas	$92,105,263.16	$32,894,736.84	$0.00
Citibank, N.A.	$92,105,263.16	$32,894,736.84	$35,000,000.00
Fifth Third Bank, National Association	$92,105,263.16	$32,894,736.84	$0.00
JPMorgan Chase Bank, N.A.	$92,105,263.16	$32,894,736.84	$35,000,000.00
Total	$1,400,000,000.00	$500,000,000.00	$400,000,000.00

[1] Amounts outstanding as of the Amendment No. 8 Effective Date.

[2] Lenders will participate in Facility LCs based on their Pro Rata Shares of LC Obligations as contemplated by Section 2.19 hereof.

SCHEDULE 5.14
PROPERTIES

None.

SCHEDULE 6.17

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LIENS

	Debtor	***Secured Party***	***Filing Office and Date***	***UCC File No.***
Polaris Inc. [DE]				
1.	Polaris Inc.	DIE-TECH AND ENGINEERING, INC.	Delaware Secretary of State on May 23, 2023	20233784914
2.	Polaris Inc.	DIE-TECH AND ENGINEERING, INC.	Delaware Secretary of State on July 17, 2023	20234928973
3.	Polaris Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on December 7, 2023	20238292004
4.	Polaris Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on December 7, 2023	20238292988
5.	Polaris Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on December 7, 2023	20238297813
6.	Polaris Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on December 13, 2023	20238426206
7.	Polaris Inc.	DIE-TECH AND ENGINEERING, INC.	Delaware Secretary of State on February 16, 2024	20241066396
Polaris Inc. [MN]				
1.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on April 8, 2020	1152947500332
2.	Polaris Inc.	WELLS FARGO VENDOR FINANCIAL SERVICES, LLC	Minnesota Secretary of State on September 16, 2020	1178035300586
3.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on November 13, 2020	1192676600325
4.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on November 13, 2020	1192676600338
5.	Polaris Inc.	DE LAGE LANDEN FINANCIAL SERVICES, INC.	Minnesota Secretary of State on April 6, 2021	1228785000159
6.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on May 25, 2021	1237052400386
7.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on August 24, 2021	1249279900375
8.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on August 26, 2021	1249759600255
9.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on August 30, 2021	1250347000181
10.	Polaris Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on November 2, 2021	1267925900332
11.	Polaris Inc.	DIE-TECH AND ENGINEERING, INC.	Minnesota Secretary of State on December 6, 2021	1275756300028
12.	Polaris Inc.	DIE-TECH AND ENGINEERING, INC.	Minnesota Secretary of State on June 10, 2022	1317578900020
13.	Polaris Inc.	DIE-TECH AND ENGINEERING, INC.	Minnesota Secretary of State on July 11, 2022	1321054100021
Polaris Industries Inc. [DE]				

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1.	Polaris Industries Inc.	TCF EQUIPMENT FINANCE, A DIVISION OF TCF NATIONAL BANK	Delaware Secretary of State on September 12, 2016 • Amendment filed on August 30, 2017 adding collateral • Amendment filed on January 1, 2021 adding collateral • Amendment filed on September 9, 2021 changing secured party to THE HUNTINGTON NATIONAL BANK • Continuation filed on September 9, 2021 • Amendment filed on December 27, 2023 adding collateral • Amendment filed on July 22, 2024 adding collateral	20165553506
2.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION	Delaware Secretary of State on June 13, 2018 • Continuation filed on January 3, 2023	20184002008
3.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on December 24, 2019	20199197281
4.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on December 24, 2019	20199197885
5.	Polaris Industries Inc.	TCF NATIONAL BANK	Delaware Secretary of State on February 10, 2020	2020 0993891
6.	Polaris Industries Inc.	DIE-TECH AND ENGINEERING, INC.	Delaware Secretary of State on February 19, 2020	20201235458
7.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on February 26, 2020	20201400326
8.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on February 26, 2020	20201400359

9.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE	Delaware Secretary of State on March 20, 2020	20202084046
10.	Polaris Industries Inc.	TCF NATIONAL BANK	Delaware Secretary of State on December 31, 2020	20209318959
11.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE	Delaware Secretary of State on April 23, 2021	20213178093
12.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION	Delaware Secretary of State on March 15, 2023	20231976397
13.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION	Delaware Secretary of State on September 8, 2023	20236137672
14.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION	Delaware Secretary of State on September 8, 2023	20236137680

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15.	Polaris Industries Inc.	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION	Delaware Secretary of State on September 8, 2023	20236137698
16.	Polaris Industries Inc.	WELLS FARGO VENDOR FINANCIAL SERVICES, LLC	Delaware Secretary of State on December 21, 2023	20238638750
17.	Polaris Industries Inc.	WELLS FARGO VENDOR EQUIPMENT FINANCE, INC.	Delaware Secretary of State on April 23, 2024	20242691499
18.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on June 28, 2024	20244387344
19.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on July 18, 2024	20244881288
20.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on August 7, 2024	20245390057
21.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on October 11, 2024	20247066051

22.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on October 28, 2024	20247462763
23.	Polaris Industries Inc.	WELLS FARGO BANK, N.A.	Delaware Secretary of State on November 15, 2024	20247959396
Polaris Industries Inc. [MN]				
1.	Polaris Industries Inc.	DEERE CREDIT, INC.	Minnesota Secretary of State on November 29, 2021	1273781900022
2.	Polaris Industries Inc.	DEERE CREDIT, INC.	Minnesota Secretary of State on February 14, 2022	1296428600028
3	Polaris Industries Inc.	DEERE CREDIT, INC.	Minnesota Secretary of State on February 18, 2022	1297600000027
4.	Polaris Industries Inc.	CNH INDUSTRIAL CAPITAL AMERICA LLC	Minnesota Secretary of State on May 31, 2024	1476587200530
Polaris Sales Inc. [MN]				
1.	Polaris Sales Inc.	GENERAL MOTORS LLC	Minnesota Secretary of State on May 19, 2014 • Amendment filed on February 26, 2019 changing debtor to Polaris Sales Inc. • Continuation filed on February 26, 2019 • Amendment filed on January 31, 2022 changing secured party address • Continuation filed on January 5, 2024	201436645622
2.	Polaris Sales Inc.	POLARIS ACCEPTANCE	Minnesota Secretary of State on June 20, 2014 • Amendment filed on August 19, 2014 to restate collateral • Amendment filed on August 19, 2014 to restate collateral • Amendment filed on September 17, 2014 to restate collateral • Amendment filed on October 3, 2014 to restate collateral • Amendment filed on November 6, 2014 to restate collateral • Amendment filed on December 9, 2014 to restate collateral • Continuation filed on May 15, 2019 • Continuation filed on April 29, 2024	201437025839

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Highwater Marine LLC [DE]				
1.	Highwater Marine LLC	GE COMMERCIAL DISTRIBUTION FINANCE LLC	Delaware Secretary of State on October 21, 2015 • Amendment filed on May 27, 2016 changing the secured party to WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC • Amendment filed on May 27, 2016 changing collateral • Amendment filed on August 10, 2016 changing collateral • Amendment filed on August 12, 2016 restating collateral • Continuation filed on June 8, 2020	20154834510
2.	Highwater Marine LLC	YAMAHA MOTOR FINANCE CORPORATION, U.S.A.	Delaware Secretary of State on November 20, 2018 • Continuation filed on June 2, 2023	20188054732
Pontoon Boat, LLC [DE]				
1.	Pontoon Boat, LLC	GE COMMERCIAL DISTRIBUTION FINANCE CORPORATION	Delaware Secretary of State on January 22, 2010 • Continuation filed September 15, 2024 • Amendment filed on November 6, 2015 restating the collateral • Amendment filed on November 6, 2015 changing the Secured Party to GE COMMERCIAL DISTRIBUTION FINANCE LLC • Amendment filed on May 27, 2016 changing the Secured Party to WELLS FARGO COMMERCIAL DISTRIBUTION FINANCE, LLC • Amendment filed on May 27, 2016 restating the collateral • Amendment filed on August 10, 2016 changing the collateral • Amendment filed on August 12, 2016 restating the collateral • Continuation filed on September 3, 2019 • Continuation filed on September 4, 2024 • Amendment filed on September 6, 2024 updating the Secured Party's address	20100229181

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2.	Pontoon Boat, LLC	HYG FINANCIAL SERVICES, INC.	Delaware Secretary of State on June 27, 2018 • Continuation filed on March 1, 2023	20184380313
3.	Pontoon Boat, LLC	YAMAHA MOTOR FINANCE CORPORATION, U.S.A.	Delaware Secretary of State on November 20, 2018 • Continuation filed on June 2, 2023	20188055002
4.	Pontoon Boat, LLC	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION	Delaware Secretary of State on May 28, 2021	20214184330
5.	Pontoon Boat, LLC	PNC BANK, NATIONAL ASSOCIATION	Delaware Secretary of State on August 16, 2022	20226870836
WSI Industries, Inc. [MN]				

1	WSI Industries, Inc.	SIEMENS FINANCIAL SERVICES, INC.	Minnesota Secretary of State on August 7, 2017 • Continuation filed on April 9, 2022	960192800028
2	WSI Industries Inc.	HERCULIFT INC.	Minnesota Secretary of State on September 28, 2021	1259071000027
3	WSI Industries, Inc.	WELLS FARGO BANK, N.A.	Minnesota Secretary of State on October 5, 2021	1261285700145
4	WSI Industries, Inc.	DMG MORI USA INC	Minnesota Secretary of State on June 9, 2023	1395046301208
5	WSI Industries, Inc.	DMG MORI USA INC	Minnesota Secretary of State on February 21, 2024	1456817101070
NOTE: A lien search under the name Polaris Acceptance Inc. revealed a UCC financing statement filed with the Minnesota Secretary of State (942040300030, filed March 22, 2017 and a continuation filed on November 15, 2021), however, the Debtor is Polaris Acceptance, a partnership which is not a Subsidiary of Polaris Inc.				

Exhibit 19.1

POLARIS INSIDER TRADING POLICY
Updated July 2024

Policy Statement/Objective
This Policy & Procedure (this "Policy") of Polaris Inc. ("Polaris" or the "Company") summarizes when it is appropriate for Polaris employees, officers, members of the Board of Directors, contractors and consultants to buy, sell or otherwise trade in Polaris securities. This policy applies to Polaris common stock, as well as any preferred stock, warrants, or other Polaris securities, including derivative securities that are not issued by Polaris, such as exchange-traded put or call options or swaps related to Polaris securities.

Purpose
The use of material, non-public information in buying, selling or otherwise transacting in securities ("insider trading") or the communication of such information to others who use it to buy, sell or otherwise trade in Polaris securities ("tipping") is prohibited by this Policy and federal and state laws and regulations. Insider trading and tipping exposes the Company and the individuals involved to civil and criminal liabilities and penalties.

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Audience

This Policy applies to Polaris employees, officers, members of the Board of Directors, contractors, and consultants. This Policy also applies to the family members who share a household with such Polaris employees, officers, and members of the Board of Directors, as well as to any individuals or entities that such persons influence or control, such as financial dependents, partnerships or trusts. All of the foregoing persons are collectively referred to in this Policy as “insiders.”

It is essential that all transactions by an insider in the Company’s securities be conducted in compliance with this Policy and the federal and state laws and regulations summarized herein. Insiders are encouraged to discuss their obligations or any questions they might have with their legal counsel and/or the Company’s Chief Financial Officer, Corporate Controller, General Counsel, or Assistant Secretary.

Definitions

Company insiders may be in possession of material non-public information about the Company and its subsidiaries from time to time. "Material" information is any information that a reasonable investor would likely consider important in a decision to buy, hold or sell Polaris stock. In short, material information is any information that could reasonably be expected to affect the price of Polaris stock, whether it is positive or negative. Although it is impossible to list all types of information that might be deemed to be material in particular circumstances, information dealing with the following subjects is likely to be considered material:

- the Company’s revenues or earnings,
- a forecast of revenues, earnings or new product introductions, or a change to or confirmation of such a previously issued forecast,
- significant new product development,
- a significant merger or acquisition involving the Company,
- a significant change in management of the Company,
- the signing or termination of a major contract,
- the purchase or sale by the Company of a significant amount of its securities, assets or changes in dividends,
- bank borrowings or other financial transactions out of the ordinary course,
- gain or loss of a substantial supplier or customer,
- significant litigation,

- a significant disruption in the operation of the Company’s information technology systems or unauthorized access to significant Company information,
- investigations by regulators or other governmental bodies, or
- a change in the Company’s auditor.

All information about the Company or its business plans that is obtained through an insider’s relationship with the Company is non-public information until generally disclosed to the marketplace. Insiders should treat all such information as confidential and proprietary to the Company. Information may be considered to have been publicly disclosed to the marketplace, or to be “public,” if it has been disclosed for at least two full business days through an outside communications network such as an official company press release or through inclusion in public disclosure documents filed with the SEC.

Consequences

Any person who has any questions about specific transactions should contact the Company’s Chief Financial Officer, Corporate Controller, General Counsel, or Assistant Secretary. Ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with the insider. The insider must use his or her best judgment, understanding that violations of this Policy and the law can subject him or her, and parties to whom he or she discloses information, to substantial penalties under both Federal and State laws and regulations. In addition to sanctions imposed by federal and state laws and regulations, the Company may impose disciplinary actions for such violations, including termination of employment.

Procedures/Application

Prohibited Transactions While in Possession of Material Non-Public Information

Insiders who have material non-public information relating to the Company may not directly or indirectly buy, sell or otherwise transact (including gifts) in securities of the Company, recommend that others engage in such transactions, or engage in any other action whereby they receive a personal benefit from possession of such information, unless this Policy provides a specific exception. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Strict compliance with this Policy is expected of all Company insiders.

Rule 10b5-1 Trading Plans

Please see Exhibit A, Guidelines for Rule 10b5-1 Trading Plans, for information regarding the use of formal trading plans for planned transactions of Company securities.

Disclosure of Material Non-Public Information or “Tipping”

Company insiders must not disclose material non-public information to others, including family members, friends, casual acquaintances or strangers. Company insiders are responsible for compliance with this policy. The penalties imposed by law apply whether or not the insider personally derives any benefit from another’s actions.

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If material non-public information is unintentionally disclosed, no matter what the circumstances, the person making or discovering that disclosure should immediately report such disclosure to the Company's Chief Financial Officer or General Counsel.

Policies Also Apply to Transactions in Other Securities

In the course of a Company insider's business relationship with other companies with whom the Company does business ("Company Business Partners"), such as the Company's customers, suppliers, or dealers, Company insiders may receive material, non-public information regarding such Company Business Partners. This policy applies equally to disclosure and discussion of information related to such Company Business Partners and transacting in securities of such Company Business Partners.

Reminder of Obligations after Cessation of Service

If a Company insider ceases to be a member of the Board of Directors, officer or employee of the Company at a time when he or she is aware of material non-public information, the applicable prohibitions will continue to apply to such person until that information has become public or is no longer material.

TRANSACTIONS DURING OPEN WINDOW PERIODS

The most appropriate period to buy, sell or otherwise transact in the securities of the Company is the period following the release of quarterly or annual financial results (an "open window period") as this is the time when there should be the least amount of material non-public inside information. **The "open window" period for the Company begins on the second business day following the business day upon which an earnings release is made and ends on the fifteenth day of the last month of a quarter (provided that, if the fifteenth day is not a business day, then the "open window" period will end on the last business day that immediately precedes the fifteenth day of the last month of a quarter). The Company's Chief Financial Officer or General Counsel may delay the opening of a window period, or close a window period, at their discretion in consultation with one another.**

C1-level equivalent and higher employees, certain employees working in corporate financial reporting, officers, and members of the Board of Directors may only buy, sell, gift or otherwise transact in the securities of the Company during an open window period; provided, however, that such persons may not conduct any transaction in Company stock (even during an open window period) if they are in possession of material non-public information about the Company or if they are notified that they are subject to a blackout transaction prohibition.

All other employees are not subject to the open window period restrictions and may buy, sell or transfer stock at any time provided they are not in possession of material non-public information and they are not subject to a blackout transaction prohibition.

BLACKOUT PERIODS

The time period outside of an open window period is referred to as a quarterly blackout period. The Company may from time to time notify members of the Board of Directors and certain other employees that a blackout period is in effect in view of significant events or developments involving the Company. In such event, except as explicitly provided in this Policy, no such notified individual may purchase, sell or otherwise transact in any securities of the Company during such blackout period or inform anyone else that a blackout period is in effect (in this Policy, quarterly blackout periods and special blackout periods are each referred to as a blackout period).

PRE-CLEARANCE OF TRADES

B-level equivalent and higher Employees, Officers, and Members of the Board of Directors

In addition to executive officers and members of the Board of Directors, B-level equivalent and higher employees are most likely to have material, non-public information. To prevent inadvertent violations and avoid even the appearance of an improper transaction, the following procedure must be followed by these employees and members of the Board of Directors:

All transactions in securities of the Company (for example: buy, sell and other transactions, including gifts) must be pre-cleared by the Company's Chief Financial Officer or Corporate Controller and the General Counsel or Assistant Secretary. Such pre-clearance requirement extends to transactions by the immediate family members of such individuals who share their households, as well as to any individuals or entities that such individuals influence or control, such as financial dependents, partnerships, or trusts.

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- If a B-level equivalent or higher employee, officer or member of the Board of Directors contemplates a transaction, he or she must submit a Stock Transaction Pre-Clearance request at least two business days before the planned transaction in Company securities. Such an individual may not conduct a transaction in the Company's securities unless and until he or she receives confirmation that such trade is cleared.

- If a B-level equivalent or higher employee, officer, or member of the Board of Directors contemplates adopting, modifying, or terminating any plan, contract, instruction or arrangement relating to future transactions, he or she must submit a request for approval in accordance with the Guidelines set forth in Exhibit A attached to this Policy.

- If a transaction or plan is approved, the approval is valid for the next succeeding five business days. If the transaction, or the adoption, modification or termination of the proposed plan does not occur within that time period, the individual is required to submit a new Transaction Pre-Clearance request to obtain an updated approval. If a transaction or plan is not approved, the individual must keep the response entirely confidential to avoid signaling to others that something material and non-public may be happening with respect to the Company. Accordingly, it is important to obtain pre-clearance before discussing a proposed trade with others (including brokers).

- Pre-clearance of a transaction or plan should not be interpreted as approval by the Company of the advisability of the proposed transaction or plan or of compliance with other applicable policies, laws or regulations. It is the responsibility of each individual to ascertain whether a contemplated transaction or plan is within the scope of this policy. If an individual comes into possession of material, non-public information after a transaction or plan has been pre-cleared, the individual should not complete the proposed transaction or plan.

All Other Employees (Level C employees and below)

Other employees are not required to obtain pre-clearance of transactions, however, they must comply with all generally applicable provisions of this Policy, including the prohibition on conducting transactions in Company securities if they have material, non-public information. These employees are strongly encouraged to contact the Company's Chief Financial Officer, General Counsel, Corporate Controller, or Assistant Secretary if they are uncertain as to whether or not they are restricted from transacting at any time or if they would like to discuss whether they are in possession of material non-public information.

EXCEPTIONS: TRANSACTIONS UNDER COMPANY PLANS AND RULE 10B5-1 PLANS

The prohibitions in this Policy do not apply to the following transactions, except as specifically noted:

- Stock Option Exercises: This Policy does not apply to the exercise of stock options under the Company's stock option plan, provided that the securities so acquired may not be sold (either outright or in connection with a broker-assisted "sell to cover" (taxes or exercise price).

- Restricted Stock Awards and Restricted Stock Units. This Policy does not apply to the vesting of restricted stock or restricted stock units, including performance-based restricted stock units, or the forfeiture of shares to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock units. The Policy does apply, however, to any market sale of restricted stock.

- 401(k) Plan. This Policy does not apply to purchases of Company securities in the Company's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

- Employee Stock Ownership Plan ("ESOP"). The ESOP contributions made to you by the Company are not subject to the Policy, However, this Policy applies to the sale or diversification of Company securities under the ESOP.

- Employee Stock Purchase Plan ("ESPP"). This Policy does not apply to purchases of Company securities in the ESPP resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you make under the ESPP, including: (a) an election to participate

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or cease to participate in the ESPP, (b) an election to increase or decrease the percentage of your periodic contributions to purchase Company securities, and (c) sales of Company securities purchased pursuant to the ESPP.

- 10b5-1 Plans. This Policy does not apply to transactions made pursuant to a Rule 10b5-1 plan adopted and operated in compliance with Rule 10b5-1 of the Securities Exchange Act of 1934 and the Guidelines for Rule 10b5-1 plans set forth in Exhibit A attached to this Policy.

PROHIBITION AGAINST SHORT SALES

Short sales of Company securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company securities are prohibited. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Prohibition Against Hedging.")

PROHIBITION AGAINST HEDGING

Executive officers and members of the Board of Directors should not engage in speculative trading of the Company's securities. Specifically, no executive officer or member of the Board of Directors may purchase any financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to hedge or offset any decrease in the market value of securities of the Company held directly, or indirectly, by the executive officer or Board of Director member.

RESTRICTIONS ON MARGIN ACCOUNTS AND PLEDGES

Executive officers and members of the Board of Directors are generally prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan. An exception to this prohibition may be granted where such an insider wishes to pledge Company securities as collateral for a loan and clearly demonstrates the financial capacity to repay the loan without resorting to the pledged securities. If such insider wishes to pledge Company securities as collateral for a loan, he or she must submit a request for approval to the Company's Chief Financial Officer and General Counsel at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

EXHIBIT A
GUIDELINES FOR RULE 10b5-1 TRADING PLANS

Rule 10b5-1 of the Securities Exchange Act of 1934 (the "Exchange Act") provides an affirmative defense from insider trading liability if transactions occur under a plan that complies with the conditions set forth in Rule 10b5-1(c) (a "Rule 10b5-1 Plan"). In order to avoid a violation of securities laws and to comply with the Policy, any person subject to the Policy that intends to use a Rule 10b5-1 Plan for transactions in Polaris securities must comply with these Guidelines.

Form of Plan:

- The person entering into a Rule 10b5-1 Plan must affirm his or her intent for the Trading Plan to comply with Rule 10b5-1.
- The counter-party to any Rule 10b5-1 Plan must be a nationally recognized brokerage firm with established internal procedures for Rule 10b5-1 Plans designed to protect the person and the broker from liability under applicable securities laws.
- Subject to certain limited exceptions specified in Rule 10b5-1, no person may have more than one Rule 10b5-1 Plan in effect at one time.
- Subject to certain limited exceptions, no person may adopt more than one "single-trade Rule 10b5-1 Plan" during any twelve-month period, which is a Rule 10b5-1 Plan designed to effect the open-market purchase or sale of the total amount of Polaris securities subject to such Rule 10b5-1 Plan as a single transaction.

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- A Rule 10b5-1 Plan must specify the nature of the plan (e.g., purchase or sale) and the terms of all transactions (including identifying the amounts, prices, and dates of proposed transactions).

- A Rule 10b5-1 Plan must specify a termination date that is at least six months following the effective date of the trading Plan.

- A Rule 10b5-1 Plan of a member of the Board of Directors, or an executive officer of Polaris must include reporting compliance provisions, instructing parties effecting transactions to provide timely notification of such transactions to the Company's General Counsel for purposes of assuring compliance with applicable reporting requirements, such as those arising under Rule 144 of the Securities Act of 1933 and Section 16 of the Exchange Act.

Timing:

- The person entering into a Rule 10b5-1 Plan must not be in possession of any material non-public information regarding Polaris or its securities as of the date of entering into or modifying the Rule 10b5-1 Plan. A Rule 10b5-1 Plan may not be entered into or modified during a blackout period, in the case of a person who is subject to the blackout trading prohibition.

- A Rule 10b5-1 Plan must include a cooling-off period, between the date of executing or modifying the Rule 10b5-1 Plan and the first trade executed thereunder, that, at a minimum, meets the following requirements of Rule 10b5-1:

    - A Rule 10b5-1 Plan entered into or modified by a member of the Board of Directors or an executive officer of Polaris must include a cooling-off period of at least the later of: (i) 90 days after the adoption or modification of the Rule 10b5-1 Plan and (ii) two

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business days following the disclosure of Polaris's financial results in a Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted or modified; provided, however, such cooling-off period need not exceed 120 days.

    - A Rule 10b5-1 Plan entered into or modified by any other individual subject to this Policy must include a cooling-off period of at least 30 days.

- In connection with the entry into a Rule 10b5-1 Plan, members of the Board of Directors and executive officers of Polaris should consider, in consultation with the Company's General Counsel, whether Section 16(b) of the Exchange Act ("Section 16(b)") will present any problems. Most transactions under Rule 10b5-1 trading plans are likely to involve open-market sales or purchases that could be matched with opposite-way transactions within less than six months to produce profits recoverable by the Company under Section 16(b). Members of the Board of Directors and executive officers stablishing a plan should determine whether there are any potentially matchable transactions in the past, or in the future, that could cause profits from plan transactions to be recovered by Polaris under Section 16(b).

Certifications and Good Faith:

- A Rule 10b5-1 Plan of a member of the Board of Directors or an executive officer of Polaris must include a certification by such person that (a) he or she is not aware of any material non-public information about Polaris or its securities and (b) he or she is adopting the Rule 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) of the Exchange Act or Rule 10b-5 promulgated under the Exchange Act.

- Once a person enters into a Rule 10b5-1 Plan, the person must act in good faith with respect to the Rule 10b5-1 Plan.

Company Oversight and Disclosure:

- Any proposed adoption, modification or termination of a Rule 10b5-1 Plan (or any other proposed contract, arrangement, or instruction regarding future transactions in Company securities) must be submitted to the Company's General Counsel at least five business days prior to the proposed date for entering into, modifying or terminating the plan, and the Company's General Counsel must approve the adoption, modification or termination before it becomes effective.

- Approval of a Rule 10b5-1 Plan, or other arrangement should not be interpreted as approval by the Company of the advisability of the proposed plan or of compliance with other applicable policies, laws or regulations. It is the responsibility of each individual to ascertain whether a contemplated plan is within the scope of this Policy.

- The person entering into, or trading pursuant to, a Rule 10b5-1 Plan must cooperate with the Company's decisions regarding public disclosure of such Rule 10b5-1 Plan, including disclosure in accordance with requirements imposed by the SEC.

Policy Owner: Sarah Maveus

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Questions: sarah.maveus@polaris.com

Effective Date: July 1, 2024

Review Period: Annual

Exhibit 21

Subsidiaries of Polaris Inc. as of December 31, 2023 December 31, 2024

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Name of Subsidiary	State or Other Jurisdiction of Incorporation or Organization
A.M. Holding S.A.S.	France
Aixam Immobilier S.A.S.	France
Aixam Lusitana Sociedad De Comercializacae Sociedade de Comercializacao de Automoveis, S.A.	Portugal
Aixam Mega Aixam-Mega S.A.S.	France
Aixam Production S.A.S.	France
Aixam Mega Engineering S.A.S.	France
AIXAM Mega GmbH	Austria
Aixam Mega Italia S.R.L.	Italy
Aixam Mega Nederland BV	Netherlands
Aixam-Mega Iberica, S.L.	Spain
Aixam Sweden AB	Sweden
AM e Production e-Production S.A.S.	France
BAIC TAP Off-Road Vehicle Technology Company Limited (25%)	China
Carmax SAS S.A.S.	France
Carmetal SAS S.A.S.	France
Compagnie Industrielle du Vencors SAS Vercors C.I.V.	France
Crew Seating, Inc. (60%)	Delaware
Eicher Polaris Private Ltd. (50%)	India
FAM SAS S.A.S.	France
Goupil Industrie S.A.	France
HH Investment Limited Ltd.	Hong Kong
Highwater Marine LLC	Delaware
Indian Motorcycle Company	Delaware
Indian Motorcycle International, LLC	Delaware
Indian Motorcycle USA, LLC	Delaware
KLIM Europe Sarl	Switzerland
Mega Production S.A.	France
North Pole Star, S. de R.L. de C.V.	Mexico
North 54 Insurance, Inc.	Hawaii
Northstar Precision (Vietnam) Company Limited (80.1%)	Vietnam
Polaris Acceptance (50%)	Illinois
Polaris Acceptance Inc.	Minnesota
Polaris APLA Holdco Pte. Ltd.	Singapore
Polaris Boats LLC	Delaware
Polaris Britain Limited	United Kingdom
Polaris Canada Holdco LP	Canada
Polaris EMEA Support Center Sp. z.o.o. EMEA Sp.z.o.o.	Poland
Polaris Events, LLC	Minnesota
Polaris Experience, LLC	Minnesota
Polaris Finance Co LLC	Minnesota
Polaris Finance Co Sarl	Luxembourg
Polaris Finland Oy	Finland
Polaris France Holdco SNC	France
Polaris France S.A.S.	France
Polaris Germany GmbH	Germany
Polaris India Private Ltd.	India
Polaris Industries Holdco LP	Cayman Islands
Polaris Industries Inc.	Delaware
Polaris Industries LLC	Delaware

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Polaris Industries Ltd.	Canada
Polaris Japan Inc.	Japan
Polaris Limited, China	China
Polaris Luxembourg I Sarl	Luxembourg
Polaris Luxembourg II Sarl	Luxembourg
Polaris Monticello, Co.	Minnesota
Polaris Norway AS	Norway
Polaris of Brazil Import and Trade of Vehicles and Motorcycles LLC	Brazil
Polaris Poland Sp. z o.o o.o.	Poland
Polaris Sales Australia Pty Pty. Ltd.	Australia
Polaris Sales Europe Inc.	Minnesota
Polaris Sales Europe Sarl	Switzerland
Polaris Sales Inc.	Minnesota
Polaris Sales Mexico, S. de R.L. de C.V.	Mexico
Polaris Sales Spain, S.L.	Spain
Polaris Scandinavia AB	Sweden
Polaris Technology Center Burgdorf LLC	Switzerland
Polaris Vietnam Company Limited	Vietnam
Polaris Warranty Group LLC	Minnesota
Pontoon Boat, LLC	Delaware
Premier O.E.M. Inc.	Wisconsin
Primordial, Inc.	Delaware
SCI GEB	France
Shanghai Yi Zing Power Technology Co. Ltd.	China
TAP Off Road Investment Company, Ltd.	Hong Kong
T Outfitters GmbH	Austria
Teton Outfitters, LLC	Idaho
Usin'alpes S.A.S.	France
Victory Motorcycles Australia Pty Ltd	Australia
WSI Industries, Inc.	Minnesota

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-3 No. 333-275360) of Polaris Inc.,
2. Registration Statement (Form S-8 No. 333-21007) pertaining to the Polaris Industries Inc. Employee Stock Purchase Plan,
3. Registration Statement (Form S-8 No. 333-94451) pertaining to the Polaris 401(k) Savings Plan,
4. Registration Statement (Form S-8 No. 333-110541) pertaining to the Polaris Industries Inc. 2003 Non-Employee Director Stock Option Plan, and
5. Registration Statements (Form S-8 Nos. 333-147799, 333-161919, 333-174159, 333-207631, 333-231067 and 333-238103) pertaining to the Polaris Inc. 2007 Omnibus Incentive Plan (as Amended and Restated); , and
5. Registration Statement (Form S-8 No. 333-278926) pertaining to the Polaris Inc. 2024 Omnibus Incentive Plan;

of our reports dated February 16, 2024 February 18, 2025, with respect to the consolidated financial statements and schedule of Polaris Inc. and the effectiveness of internal control over financial reporting of Polaris Inc. included in this Annual Report (Form 10-K) for the year ended December 31, 2023 December 31, 2024.

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/s/ Ernst & Young LLP

Minneapolis, Minnesota
February 16, 2024 18, 2025

Exhibit 24

POWER OF ATTORNEY

(FORM 10-K)

POLARIS INC., a Delaware corporation (the "Company"), and each of the undersigned directors of the Company, hereby constitutes and appoints Michael T. Speetzen and Robert P. Mack and each of them (with full power to each of them to act alone) its/his/her true and lawful attorney-in-fact and agent, for it/him/her and on its/his/her behalf and in its/his/her name, place and stead, in any and all capacities to sign, execute, affix its/his/her seal thereto and file the Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024 under the Securities Exchange Act of 1934, as amended, with any amendment or amendments thereto, with all exhibits and any and all documents required to be filed with respect thereto with any regulatory authority.

There is hereby granted to said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in respect of the foregoing as fully as it/he/she or itself/himself/herself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument and any of the undersigned directors may execute this Power of Attorney by signing any such counterpart.

POLARIS INC. has caused this Power of Attorney to be executed in its name by its Chief Executive Officer on the 13 18th day of February, 2024. 2025.

POLARIS INC.

By /s/ Michael T. Speetzen
Michael T. Speetzen
Chief Executive Officer

The undersigned, directors of POLARIS INC., have hereunto set their hands as of the 13 18th day of February, 2024. 2025.

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/s/ George W. Bilicic

George W. Bilicic

/s/ Kevin M. Farr

Kevin M. Farr

/s/ Gary E. Hendrickson

Gary E. Hendrickson

/s/ Gwenne A. Henricks

Gwenne A. Henricks

/s/ Darryl R. Jackson

Darryl R. Jackson

/s/ Bernd F. Kessler

Bernd F. Kessler

/s/ Lawrence D. Kingsley

Lawrence D. Kingsley

/s/ Gwynne E. Shotwell

Gwynne E. Shotwell

/s/ Michael T. Speetzen

Michael T. Speetzen

/s/ John P. Wiehoff

John P. Wiehoff

Constituting the entire Board of Directors of Polaris Inc.

EXHIBIT 31.a

I, Michael T. Speetzen, certify that:

1. I have reviewed this annual report on Form 10-K of Polaris 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(s) 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;

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c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MICHAEL T. SPEETZEN

Michael T. Speetzen

Chief Executive Officer

Date: February 16, 2024 February 18, 2025

EXHIBIT 31.b

I, Robert P. Mack, certify that:

1. I have reviewed this annual report on Form 10-K of Polaris 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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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/s/ ROBERT P. MACK

Robert P. Mack

Chief Financial Officer

Date: February 16, 2024 February 18, 2025

EXHIBIT 32.a

POLARIS INC.
STATEMENT PURSUANT TO 18 U.S.C. §1350

I, Michael T. Speetzen, Chief Executive Officer of Polaris Inc., a Delaware corporation (the "Company"), hereby certify as follows:

1. This statement is provided pursuant to 18 U.S.C. § 1350 in connection with the Company's Annual Report on Form 10-K for the period ended December 31, 2023 December 31, 2024 (the "Periodic Report");
2. The Periodic Report fully complies with the requirements of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended; and
3. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods indicated therein.

Date: February 16, 2024 February 18, 2025

/s/ MICHAEL T. SPEETZEN

Michael T. Speetzen

Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Polaris Inc. and will be retained by Polaris Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.b

POLARIS INC.
STATEMENT PURSUANT TO 18 U.S.C. §1350

I, Robert P. Mack, Chief Financial Officer of Polaris Inc., a Delaware corporation (the "Company"), hereby certify as follows:

1. This statement is provided pursuant to 18 U.S.C. § 1350 in connection with the Company's Annual Report on Form 10-K for the period ended December 31, 2023 December 31, 2024 (the "Periodic Report");
2. The Periodic Report fully complies with the requirements of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended; and
3. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods indicated therein.

Date: February 16, 2024 February 18, 2025

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/s/ ROBERT P. MACK

Robert P. Mack

Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Polaris Inc. and will be retained by Polaris Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

POLARIS INC.
NYSE COMPENSATION CLAWBACK POLICY

This Polaris Inc. NYSE Compensation Clawback Policy ("**Policy**") has been adopted by the Board of Directors (the "**Board**") of Polaris Inc. (the "**Company**") on October 26, 2023. This Policy is effective on October 2, 2023. This Policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws in accordance with the terms and conditions set forth herein. This Policy is intended to comply with the requirements of Section 10D of the Exchange Act (as defined below) and Section 303A.14 of the NYSE Listed Company Manual.

1. Definitions. For the purposes of this Policy, the following terms shall have the meanings set forth below.

(a) "**Committee**" means the Compensation Committee of the Board.

(b) "**Covered Compensation**" means any Incentive-based Compensation "received" by a Covered Officer during the applicable Recoupment Period; *provided* that:

(i) such Covered Compensation was received by such Covered Officer (A) after the Effective Date, (B) after he or she commenced service as an Executive Officer and (C) while the Company had a class of securities publicly listed on a U.S. national securities exchange; and

(ii) such Covered Officer served as an Executive Officer at any time during the performance period in respect of such Incentive-based Compensation.

(c) "**Covered Officer**" means anyone who is defined as any current or former "Section 16 officer" of the Company within the meaning of Rule 16a-1(f) under the Exchange Act, as determined by the Board or the Committee. Covered Officers include, at a minimum, "**Executive Officers**" as defined in Rule 3b-7 under the Exchange Act and identified under Item 401(b) of Regulation S-K.

(d) **Effective Date**" means October 2, 2023.

(e) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

(f) "**Financial Reporting Measure**" shall mean any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (and any measures that are derived wholly or in part from any such measure), (ii) stock price measure or (iii) total shareholder return measure. For the avoidance of doubt, a Financial Reporting Measure does not need to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission.

(g) "**Financial Restatement**" means a restatement of the Company's financial statements due to the material noncompliance of the Company with any financial reporting requirement under U.S. federal securities laws that is required in order to correct:

(i) an error in previously issued financial statements that is material to the previously issued financial statements; or

(ii) an error that would result in a material misstatement if (A) the error were corrected in the current period or (B) left uncorrected in the current period.

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For purposes of this Policy, a Financial Restatement shall not be deemed to occur in the event of a restatement of the Company's financial statements due to an out-of-period adjustment or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; or (5) revision for stock splits, reverse stock splits, stock dividends, or other changes in capital structure.

(h)"**Financial Restatement Preparation Date**" means the earlier of (i) the date that the Board (or a committee thereof, or the officer(s) of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement, and (ii) the date on which a court, regulator or other legally authorized body causes the Company to prepare a Financial Restatement.

(i) "**Incentive-based Compensation**" shall mean any compensation (including, for the avoidance of doubt, any cash or equity or equity-based compensation, whether deferred or current) that is granted, earned and/or vested based wholly or in part upon the achievement of a Financial Reporting Measure. For purposes of this Policy, "Incentive-based Compensation" shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-based Compensation (including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement plan or any notional account that is based on Incentive-based Compensation, as well as any earnings accrued thereon).

(j) "**NYSE"** means the New York Stock Exchange, or any successor thereof.

(k)"**Received Compensation**" means Incentive-based Compensation is that is received by a Covered Officer during the fiscal period in which the Financial Reporting Measure applicable to such Incentive-based Compensation (or portion thereof) is attained, even if the payment or grant of such Incentive-based Compensation occurs thereafter.

(l) "**Recoupment Period**" means the three fiscal years completed immediately preceding the date of any applicable Financial Restatement Preparation Date. Notwithstanding the foregoing, the Recoupment Period additionally includes any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years, *provided* that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that compromises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year.

2. Calculation and Recoupment of Erroneously Awarded Compensation.

(a)In the event of a Financial Restatement, if the amount of any Received Compensation exceeds the amount of Covered Compensation that would have otherwise been received by an Covered Officer if calculated based on the Financial Restatement (the "**Adjusted Compensation**"), the Company shall reasonably promptly recover from the Covered Officer an amount equal to the excess of the Received Compensation over the Adjusted Compensation (such excess amount, the "**Erroneously Awarded Compensation**"), subject to Section (2)(b) hereof.

(b)If the applicable Financial Reporting Measure applicable to the relevant Covered Compensation is a stock price or total shareholder return measure, if the amount of such Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the amount of the Erroneously Awarded Compensation shall be determined based on the Company's reasonable estimate of the effect of the Financial Restatement on the Company's stock price or total shareholder return upon which such Covered Compensation was received.

(c) The amount of Erroneously Awarded Compensation shall be calculated on a pre-tax basis.

(d)For the avoidance of doubt, the Company's obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed; or (ii) any fault of the Covered Officer for the accounting errors leading to a restatement.

(e)Notwithstanding anything to the contrary in Sections 2(a) through (d) hereof, the Company shall not be required to recover any Erroneously Awarded Compensation in the event that (x) the conditions set forth in either of clause (i) or (ii) are satisfied and (y) the Committee (or a majority of the

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independent directors serving on the Board) has made a determination that recovery of the Erroneously Awarded Compensation would be impracticable:

(i) the direct expense paid to a third party to assist in enforcing the recovery of the Erroneously Awarded Compensation under this Policy would exceed the amount of such Erroneously Awarded Compensation to be recovered; *provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(e), the Company shall have first made a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to make such recovery, and provide that documentation to the NYSE; or

(ii) recovery of the Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

(f) The Company shall not indemnify any Covered Officer, directly or indirectly, for any losses that such Covered Officer may incur in connection with the recovery of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments.

(g) The Committee shall determine, in its discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from a Covered Officer in accordance with applicable law, including, without limitation, by (i) requiring reimbursement of Covered Compensation previously paid in cash; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity or equity-based awards; (iii) offsetting the Erroneously Awarded Compensation amount from any compensation otherwise owed by the Company or any of its affiliates to the Covered Officer; (iv) cancelling outstanding vested or unvested equity or equity-based awards; and/or (v) taking any other remedial and recovery action permitted by applicable law. For the avoidance of doubt, except as set forth in Section 2(e), in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation; *provided* that, to the extent necessary to avoid any adverse tax consequences to the Covered Officer pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of Code) shall be made in compliance with Section 409A of the Code.

3. Administration. This Policy shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all the Company and the Covered Officers, their beneficiaries, executors, administrators and any other legal representative. The Committee shall have full power and authority to (i) administer and interpret this Policy, (ii) correct any defect, supply any omission, and reconcile any inconsistency in this Policy and (iii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of this Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable stock market or exchange rules and regulations. Notwithstanding anything to the contrary contained herein, to the extent permitted by Section 10D of the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual the Board may, in its sole discretion, at any time and from time to time, administer this Policy.

4. Amendment/Termination. Subject to Section 10D of the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual, this Policy may be amended or terminated by the Committee at any time. To the extent that any applicable law, or stock market or exchange rules or regulations require recovery of Erroneously Awarded Compensation in circumstances in addition to those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Erroneously Awarded Compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations. Unless otherwise required by applicable law, this Policy shall no longer be effective from and after the date that the Company no longer has a class of securities publicly listed on a United States national securities exchange.

5. Interpretation. Notwithstanding anything to the contrary herein, this Policy is intended to comply with the requirements of Section 10D of the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual (and any applicable regulations, administrative interpretations or stock market

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or exchange rules and regulations adopted in connection therewith), and the provisions of this Policy shall be interpreted in a manner that satisfies such requirements, and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with this intent, the provision shall be interpreted and deemed amended so as to avoid this conflict.

6. Other Compensation Clawback/Recoupment Rights. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights, or requirements with respect to the clawback or recoupment of any compensation that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, offer letter, equity award agreement or similar agreement and any other legal remedies available to the Company, as well as applicable law, stock market or exchange rules, listing standards or regulations.

7. Exempt Compensation. The Company has no obligation to seek recoupment of amounts paid to a Covered Officer which are granted, vested or earned based solely upon the occurrence or non-occurrence of nonfinancial events. Such exempt compensation includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of metrics that are not Financial Reporting Measures or compensation awarded solely at the discretion of the Committee or the Board, *provided*, that such amounts are in no way contingent on the achievement of any Financial Reporting Measure.

8. Miscellaneous.

(a) Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. For the avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Covered Officer's compensation became effective.

(b) This Policy shall be binding and enforceable against all Covered Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

(c) All issues concerning the construction, validity, enforcement and interpretation of this Policy and all related documents, including, without limitation, any employment agreement, offer letter, equity award agreement or similar agreement, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(d) The Covered Officers, their beneficiaries, executors, administrators, and any other legal representative and the Company shall initially attempt to resolve all claims, disputes or controversies arising under, out of or in connection with this Policy by conducting good faith negotiations amongst themselves. To ensure the timely and economical resolution of disputes that arise in connection with this Policy, any and all disputes, claims, or causes of action arising from or relating to the enforcement, performance or interpretation of this Policy shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, in Hennepin County, Minnesota, conducted by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") under the applicable JAMS rules. The Covered Officers, their beneficiaries, executors, administrators, and any other legal representative and the Company, shall waive (1) the right to resolve any such dispute through a trial by jury or judge or administrative proceeding; and (2) any objection to arbitration taking place in Hennepin County, Minnesota. The arbitrator shall: (i) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (ii) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that any party would be entitled to seek in a court of law.

(e) If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and

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shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

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