

BOND PURCHASE AGREEMENT

Fayette County Development Authority
Taxable Revenue Bonds
(Hoshizaki America, Inc. Project)
Series 2024

THIS BOND PURCHASE AGREEMENT, dated for purposes of reference as of August 1, 2024 (this “**Bond Purchase Agreement**”), is by and between the Fayette County Development Authority, a development authority and public body corporate and politic of the State of Georgia (the “**Issuer**”) and Hoshizaki America Inc., a Georgia corporation in its capacity as lessee (the “**Company**”) of the property referred to herein, and in its separate capacity as Purchaser hereunder (the “**Purchaser**”).

1. Background.

(a) The Issuer proposes to issue and sell not to exceed \$46,500,000 in aggregate principal amount of its Taxable Revenue Bonds (Hoshizaki America, Inc. Project), Series 2024 (the “**Bonds**”), the proceeds of which shall be used to acquire certain existing facilities and acquire, construct and install an expansion thereto in Fayette County (collectively, the “**Projects**”). The Projects will be leased by the Issuer to the Company under the terms of a Lease Agreement (the “**Lease**”), requiring the Company to pay to the Issuer rental payments in such amounts and at such times as shall be required to pay the principal of and interest on the Bonds as and when the same become due. The Bonds shall be issued under and secured by an Indenture of Trust, dated as of August 1, 2024 (the “**Indenture**”), between the Issuer and Synovus Bank, as trustee (the “**Trustee**”), under the terms of which the Issuer’s interest in the Lease and the rents, revenues and receipts to be derived by the Issuer under the Lease will be assigned and pledged to the Trustee as security for the payment of the Bonds. As additional security for the payment of the Bonds, the Company will enter into a Guaranty Agreement with the Trustee (the “**Guaranty**”), under the terms of which the Company will unconditionally guarantee to the Trustee, for the benefit of the owners of the Bonds, the payment of the principal of and redemption price, if any, and interest on the Bonds as the same become due.

(b) In accordance with the decision of the Purchaser to purchase the Bonds, rather than seek to sell the Bonds to an underwriter or third party, the Issuer proposes to sell the Bonds to the Purchaser and the Purchaser proposes to purchase the Bonds for its own investment purposes and not with a view towards any resale or public distribution thereof.

(c) The proceeds of the Bonds are to be applied to pay costs incurred in connection with the acquisition, construction and installation of the Projects.

(d) The parties hereto contemplate that the interest paid on the Bonds will be includable in gross income of the recipient or recipients thereof for Federal income tax purposes because of the application of certain provisions of the Internal Revenue Code of 1986, as amended, and that, as such and subject to Section 3 hereof, the Bonds may not be offered for sale to the public without registration under the Securities Act of 1933, as amended, unless the Trustee has received an opinion of counsel satisfactory to the Trustee and the Company to the effect that failure

to register the Bonds will not violate the Securities Act of 1933, as amended. The Issuer will cooperate fully at the request and the expense of the Company in effecting such registration and in taking such other steps as may be deemed necessary or appropriate with respect to the Bonds, the Lease, the Indenture or this Bond Purchase Agreement to effect such registration in the event of any future public sale or disposition of the Bonds.

(e) The parties hereby acknowledge that in connection with the financing of the Projects, the Company may obtain a loan and further acknowledge that, in connection therewith, the Company and the Purchaser may further restrict the transfer of the Bonds notwithstanding anything to the contrary contained in the Bonds, the Indenture, the Lease or this Bond Purchase Agreement.

2. Purchase, Sale and Closing. Subject to the terms and conditions and in reliance on the representations, warranties and covenants herein set forth, the Purchaser agrees to purchase from the Issuer all of the Bonds that are to be issued at any time and from time to time under the Indenture and the Issuer hereby agrees to sell to the Purchaser all of the Bonds that are to be issued at any time and from time to time under the Indenture at a price of 100% of the principal amount of the Bonds. The sale and purchase of the Bonds will be accomplished in one or more installments as described hereinafter and in Section 204 of the Indenture. The parties agree that the aggregate amount of the Bonds may not exceed \$46,500,000. The Bond representing the initial installment shall be in a denomination mutually agreed upon by the parties hereto and shall be authenticated and delivered simultaneously with the execution and delivery of this Bond Purchase Agreement. It shall be the sole prerogative of the Company to designate (upon at least ten (10) business days' advance notice to the Issuer and the Trustee), the principal amount of each fully-registered Bond to be delivered at any subsequent installment and the date, time and place of the delivery of and payment for such Bond (hereinafter referred to as a "Closing"). The aforesaid designation to be made by the Company in the case of a fully-registered Bond specified for authentication and delivery (after the first such installment shall have been authenticated and delivered simultaneously with the execution and delivery of this Bond Purchase Agreement) shall be substantially in the form of that which is attached hereto as Exhibit "A" and shall be executed on behalf of the Company by its duly authorized representatives. As is set forth in Section 204 of the Indenture, any such designation which the Trustee receives from the Company shall be treated the same as an order from the Issuer to authenticate the fully-registered Bond so specified therein unless the Issuer shall notify the Trustee in writing to the contrary not less than ten (10) business days prior to the Closing Date specified in such designation. At any such Closing, subject to the terms and conditions of the Indenture, the Trustee shall deliver to the Purchaser the designated fully-registered Bond in definitive form, duly executed and authenticated, in the authorized denomination requested by the Company; and the Purchaser shall accept delivery and pay the purchase price of such Bond by book entry on the Purchaser's books or, if the Purchaser is not also the Company or its affiliate, by wire transfer in immediately available funds or in kind by the transfer of property.

The obligation of the Issuer to sell the Bonds and to cause the Bonds to be delivered to the Purchaser under the provisions of this Bond Purchase Agreement shall terminate on December 31, 2025. After said termination date the Issuer shall have no obligation to deliver or to cause to be delivered any new Bonds hereunder or under the Indenture.

3. Private Sale. The Purchaser agrees that (i) it is purchasing the Bonds for its own investment account and not with a view towards any resale or public distribution thereof and (ii) it has made such due diligence investigation as it deems appropriate in connection with its decision to purchase the Bonds. Any future resale of the Bonds shall comply with or be exempt from the federal securities laws; and provided that in the event of any such future resale the Purchaser agrees to engage, if applicable, a qualified investment banking firm satisfactory to the Purchaser and the Issuer to assist with such resale of the Bond.

4. Issuer's Representations and Warranties. The Issuer makes the following representations and warranties to the Purchaser:

(a) The Issuer is a development authority and public body corporate and politic created by and existing under the laws of the State of Georgia.

(b) The Issuer has full power and authority under the Constitution and laws of the State of Georgia (i) to acquire, construct and install the Projects by issuing and selling the Bonds, (ii) to lease the Projects to the Company as provided in the Lease, (iii) to pledge the rents, revenues and receipts derived pursuant to the Lease to the Trustee as provided in the Indenture, (iv) to execute, deliver and perform this Bond Purchase Agreement, the Lease, the Indenture and the Security Document (as defined in the Indenture), collectively called the "**Issuer Documents**," in accordance with their respective terms, and (v) to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

(c) The Issuer has duly authorized all actions and complied with all provisions of law with respect to the execution, delivery and performance of the Bonds and the Issuer Documents and has taken all actions necessary or appropriate to ensure that the Bonds and the Issuer Documents constitute valid and legally binding obligations of the Issuer in accordance with their respective terms.

(d) When delivered to and paid for by the Purchaser in accordance with the terms of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed, authenticated and issued and will constitute legal, valid and binding limited obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits of the Indenture.

(e) Except for the Bonds, the Issuer has not and will not issue or sell any other bonds or obligations, the principal of and/or interest on which shall be payable from the rents, revenues and receipts derived from the Projects or pledged or assigned pursuant to the Indenture or which shall be secured by any lien upon any of the properties constituting the Projects.

(f) The execution and delivery of the Bonds and the Issuer Documents do not and will not conflict with or constitute on the part of the Issuer a violation of, breach of or default (with or without notice or lapse of time or both) under any constitutional provision, statute, indenture, mortgage, deed of trust, resolution, note agreement or other agreement or instrument to which the Issuer is a party or by which the Issuer or any of its assets is presently bound, or, to the knowledge of the Issuer, any existing order, rule or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities and property; and all consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, which are

required for the consummation of the transactions contemplated in this Bond Purchase Agreement have been obtained.

(g) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Issuer, nor to the best of the knowledge of the Issuer is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Bond Purchase Agreement, or which in any way would adversely affect the validity or enforceability of the Bonds, the Issuer Documents or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Bond Purchase Agreement.

(h) Neither the Issuer nor anyone acting on its behalf (including the Company) has directly or indirectly offered for sale or sold any of the Bonds to, or solicited any offer to buy any of the same from, anyone other than the Purchaser.

(i) No representation is made herein as to compliance with the securities or “Blue Sky” laws of any jurisdiction. The Issuer shall not be required to consent to service of process in any jurisdiction or be required to submit to the general jurisdiction of any state.

5. Company’s Representations and Warranties. The Company makes the following representations and warranties to the Issuer:

(a) The Company is a corporation duly organized, existing and in good standing under the laws of the State of Georgia and authorized to transact business in the State of Georgia. The Company has full power, authority and legal right to engage in the business and activities conducted or proposed to be conducted by it with respect to the Projects, to execute, deliver and perform the Lease, the Guaranty and this Bond Purchase Agreement (collectively called the “**Company Documents**”) and to perform its obligations thereunder and hereunder, including the making of payments as provided in the Lease.

(b) The Company has duly authorized all action for the execution, delivery and performance of the Company Documents and has taken all actions necessary or appropriate to ensure that the Company Documents, when executed and delivered by the Company, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their respective terms, except to the extent that their enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights, and subject to the application of principles of equity, if equitable remedies are sought.

(c) The execution and delivery of the Company Documents and the compliance with the provisions hereof and thereof by the Company, do not conflict with or constitute on the part of the Company, a material violation of, breach of or default under (i) the organizational documents of the Company, (ii) any indenture, mortgage, deed of trust, lease, note agreement or other agreement or instrument to which the Company is a party or by which the Company is presently bound, or (iii) any constitutional provision or statute or any order, rule or regulation of any court or governmental or regulatory authorities, applicable to the Company.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending, or, to the Company's knowledge, threatened against the Company which could reasonably be expected to result in a decision which would materially adversely affect the transactions contemplated by the Company Documents or the validity or enforceability of the Bonds or any of the Company Documents.

6. Company's Covenants. The Company covenants and agrees that it will:

(a) Indemnify and hold harmless to the extent permitted by applicable law, the Issuer, the Trustee and their officers, members, directors, agents, servants and employees (each an "**Indemnified Person**") against any and all losses, claims, damages, expenses or liabilities, joint or several, to which they or any of them may become subject under any current or future Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, the rules or regulations under said Acts, or any amendments of said Acts, insofar as such losses, claims, damages, expenses, liabilities or actions arise out of or are based upon the failure to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Indenture under the Trust Indenture Act of 1939, as amended. Promptly after receipt of notice of the commencement of any action in respect of which indemnity may be sought against the Company under this Paragraph 6, the Indemnified Person seeking such indemnification shall notify the Company in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Company shall assume the defense of such action (including the employment of counsel, who shall be counsel reasonably satisfactory to the Issuer, the Trustee or such Indemnified Person, as the case may be, and the payment of expenses) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought against the Company. The Issuer, the Trustee or such Indemnified Person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the Company unless the employment of such counsel has been specifically authorized by the Company, or in the event that the Issuer or the Trustee is required to employ separate counsel as a result of the Issuer's determination or the Trustee's determination, as the case may be, in its sole discretion, expressed in writing to the Company, that a conflict of interest exists among the indemnified parties hereunder. The Company shall not be liable to indemnify any person for any settlement of any such action effected without its consent.

(b) Refrain from taking or omitting to take any action which action or omission would in any way cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Lease or the Indenture, as in effect from time to time.

(c) Pay or cause to be paid, all reasonable expenses and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the Bonds, the Lease, the Indenture, the Guaranty and this Bond Purchase Agreement, including without limitation (i) all filing, registration and recording fees and expenses; (ii) Trustees' fees and expenses; and (iii) fees and expenses of the Issuer, Bond Counsel and Counsel to the Issuer.

(d) Neither the Company nor anyone else acting on its behalf will after the date hereof directly or indirectly offer any of the Bonds under circumstances which would subject the issue and sale of the Bonds to the provisions of Section 5 of the Securities Act of 1933, as amended.

7. Conditions of Purchaser's Obligations.

The Purchaser's obligation to purchase and pay for the Bond which is to be delivered as the initial installment hereunder is subject to the fulfillment of the following conditions at or before such delivery:

(a) The Company Documents and the Issuer Documents (collectively called the "**Bond Documents**") shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore approved by the Purchaser, with only such changes therein as the Purchaser, the Issuer and the Company shall mutually agree upon;

(b) Each of the Bonds to be delivered shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture;

(c) The Purchaser shall have received the following documents:

(i) Executed counterparts of the Bond Documents;

(ii) Opinions dated as of the date of delivery of the Bond to be initially delivered, of Counsel for the Issuer, Bond Counsel and Counsel for the Company, as lessee and as guarantor, in forms reasonably satisfactory to the Purchaser; and

(iii) Such additional opinions, certificates, instruments and other documents as the Purchaser or its counsel may reasonably request to evidence compliance with applicable law, as of the date of delivery of the Bond to be initially delivered.

The Purchaser's obligation to purchase and pay for any of the Bonds at any time or from time to time after the delivery of the Bond to be initially delivered, as herein provided, is subject to the due execution, authentication and delivery to the Purchaser of such pertinent Bond.

8. Home Office Payment. The Issuer agrees that all amounts payable to the Purchaser with respect to any Bond held by the Purchaser or its nominee shall be made to the Purchaser (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Purchaser in writing. Any payment made in accordance with the provisions of this Section shall be accompanied by sufficient information to identify the source and proper application of such payment. The Purchaser may notify the Trustee of any failure of the Company to make any payment of principal of or interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. The Purchaser agrees that if any Bonds are sold or transferred it will notify the Issuer, the Trustee and the Company of the name and address of the transferee, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. So long as a home office payment agreement is in effect as to any Bond, the Trustee shall have no obligations as paying agent in respect to such Bond, nor shall it be obligated to collect rental payments or to take any other action in respect thereof, except at the express written direction of the Company or the Issuer.

9. Notices and Other Actions. Any notice, request or other communication (a “**notice**”) required or permitted to be given hereunder shall be in writing and shall be delivered by hand or overnight courier (such as United Parcel Service or Federal Express), sent by email (provided a copy of such notice is deposited with an overnight courier for next business day delivery) or mailed by United States registered or certified mail, return receipt requested, postage prepaid and addressed to each party at its address as set forth below. Any such notice shall be considered given on the date of such hand or courier delivery, confirmed email transmission (provided a copy of such notice is deposited with an overnight courier for next business day delivery), deposit with such overnight courier for next business day delivery, or receipt via the United States mail, but the time period (if any is provided herein) in which to respond to such notice shall commence on the date of hand or overnight courier delivery or on the date received following deposit in the United States mail as provided above. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice. By giving at least five (5) days’ prior written notice thereof, any party may from time to time and at any time change its mailing address hereunder. Any notice of any party may be given by such party’s counsel. Notice addresses are as follows:

If to the Issuer: Fayette County Development Authority
200 Courthouse Square
Fayetteville, Georgia 30214
Attention: Chairman

with a copy to: Glover & Davis, P.A.
10 Brown Street
Newnan, Georgia 30264
Attention: Nathan Lee, Esq.

and a copy to: Gray Pannell & Woodward LLP
336 Hill Street
Athens, Georgia 30601
Attention: James R. Woodward, Esq.
Email: jwoodward@gpwlawfirm.com

If to the Company: Hoshizaki America, Inc.
618 Highway 74 South
Peachtree City, Georgia 30269
Attention:

and a copy to: Warner, Hooper and Ramsey, P.C.
101 World Drive, Suite 325
Peachtree City, GA 30269
Attention: Matthew L. Ramsey, Esq.

The Issuer and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certifications or other communications shall be sent.

10. Survival of Representations and Agreements. All representations, warranties, covenants and agreements of the Issuer and the Company contained herein shall remain operative and in full force and shall survive (a) the execution and delivery of this Bond Purchase Agreement, and (b) the purchase of any or all of the Bonds hereunder.

11. Counterparts. This Bond Purchase Agreement may be executed in any number of counterparts with each executed counterpart constituting an original but all of which together shall constitute one and the same instrument.

12. Successors; Governing Law. This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties hereto and their successors (including, without limitation, transferees of the Bonds permitted by Section 208 of the Indenture), but shall not otherwise be assignable or confer any rights on any other person. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, each of the parties have caused this Bond Purchase Agreement to be duly executed and delivered by its respective duly authorized officers.

**FAYETTE COUNTY DEVELOPMENT
AUTHORITY**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

HOSHIZAKI AMERICA, INC.,
a Georgia corporation

By: _____
Name:
Title:

EXHIBIT A

**DESIGNATION OF BOND TO BE
DELIVERED TO UNDERSIGNED
PURCHASER AND RELATED CERTIFICATES**

Fayette County Development Authority
200 Courthouse Square
Fayetteville, Georgia 30214
Attention: Chairman

Synovus Bank
800 Shades Creek Parkway
Birmingham, Alabama 35209
Attention: Corporate Trust Department

RE: Fayette County Development Authority Taxable Revenue Bonds (Hoshizaki
America, Inc. Project), Series 2024

Addressees:

Pursuant to that certain Bond Purchase Agreement, dated for purpose of reference as of August 1, 2024 (the “**Bond Purchase Agreement**”), between the Fayette County Development Authority, a development authority and public body corporate and politic of the State of Georgia (the “**Issuer**”) and Hoshizaki America, Inc., a State of Georgia corporation (the “**Purchaser**” and the “**Company**”), as purchaser of the captioned bonds (each a “**Bond**” and collectively the “**Bonds**”), and as lessee under that certain Lease Agreement (the “**Lease**”), dated for purposes of reference as of August 1, 2024, between the Issuer and the Company relating to the property (the “**Projects**”) acquired with proceeds of the Bonds, the Purchaser hereby notifies you that it desires to take delivery of a fully registered Bond in the principal amount of \$_____ upon payment by it of the purchase price specified in Paragraph 2 of the Bond Purchase Agreement, as well as applicable transactional expenses paid at closing relating to the issuance and sale of the Bonds.

The Company designates the following particulars with respect to the Closing of such purchase and sale:

Closing Date: _____, 20____

Closing Time: 10:00 a.m.

The Company hereby certifies that there exists no event of default under the Lease as of the date hereof and that the Company will give immediate notice to each of the addressees shown above if to its knowledge any such event of default should occur prior to the delivery to the Purchaser of the Bond designated for delivery hereinabove.

The Company hereby further certifies that the principal amount of the Bond designated for delivery hereinabove when added to the principal amount of any Bond or Bonds

heretofore delivered to the Purchaser will not exceed the anticipated total cost to acquire, construct and install the Projects and will not exceed the aggregate principal amount of the Bonds authorized by the Indenture (as defined in the aforesaid Lease).

IN WITNESS WHEREOF, the Company has caused this instrument to be executed on its behalf by its duly authorized representative, this ____ day of _____, 20____.

HOSHIZAKI AMERICA, INC.
a Georgia corporation

By: _____
Name:
Title: