

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this “**Guaranty**”) is made and entered into as of August 1, 2024, by and between **HOSHIZAKI AMERICA, INC.**, a Georgia corporation (the “**Guarantor**”) and **SYNOVUS BANK**, a Georgia state banking corporation, together with any successor trustee or trustees at the time serving as such under the Indenture of Trust described below (the “**Trustee**”).

WITNESSETH:

WHEREAS, the Fayette County Development Authority, a development authority and public body corporate and politic created and existing under the laws of the State of Georgia (the “**Issuer**”), proposes to issue its Taxable Revenue Bonds (Hoshizaki America, Inc. Project), Series 2024 (the “**Bonds**”), in a maximum aggregate principal amount of \$46,500,000; and

WHEREAS, the Bonds are to be sold by the Issuer to the Company under a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) and are to be issued under and pursuant to an Indenture of Trust, dated as of even date herewith, by and between the Issuer and the Trustee (the “**Indenture**”), a true and correct copy of which has been delivered to the Guarantor, and the Bonds are more particularly described in Articles II and III of the Indenture; the parties agree that any capitalized terms that are used herein and which are not defined herein shall be defined as provided in the Indenture; and

WHEREAS, the cash proceeds to be derived from the issuance of the Bonds are to be used to pay or reimburse a portion of the costs of the acquisition of certain existing facilities and the acquisition, construction and installation of an expansion thereto in Fayette County, Georgia (the “**Projects**”) and property for the Projects may be transferred to the Issuer in exchange for one or more of the Bonds; and

WHEREAS, the Projects are initially to be leased to the Company for the use and benefit of the Company pursuant to a Lease Agreement, dated of even date herewith (the “**Lease**”), between the Issuer and the Company (subject to “Permitted Encumbrances” as defined in the Lease); and

WHEREAS, the Guarantor desires that the Issuer issue the Bonds and apply the proceeds derived therefrom as aforesaid and are willing to enter into this Guaranty, intending to be legally bound hereby.

NOW THEREFORE, in consideration of the premises the Guarantor does hereby agree with the Trustee, intending to be legally bound hereby, as follows:

ARTICLE I REPRESENTATIONS AND WARRANTIES

Section 1.1 Representations and Warranties of Guarantor. The Guarantor represents and warrants that:

(a) It is a corporation duly organized and validly existing under the laws of the State of Georgia and authorized to transact business in the State of Georgia, has the power to enter into this Guaranty and to perform and observe its obligations contained herein in accordance with the terms hereof and has, by proper action, been duly authorized to execute, deliver and perform this Guaranty in accordance with the terms hereof.

(b) The Guarantor is not subject to any organic or contractual limitation or provision of any nature whatsoever which in any way limits, restricts or prevents them from entering into this Guaranty or performing any of its obligations hereunder.

(c) Neither the execution and delivery of this Guaranty, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions hereof, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Guarantor is a party or by which it may be bound, or constitutes a default under any of the foregoing.

(d) This Guaranty constitutes the legal, valid and binding obligation of the Guarantor in accordance with its terms, except as may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to applicable equitable principles if equitable remedies are sought.

(e) This Guaranty is made in furtherance of the purposes for which the Guarantor was formed and promotes and furthers the business of the Guarantor, and the assumption by the Guarantor of its obligations hereunder in connection with the financing of the Projectss will result in financial benefit to the Guarantor.

ARTICLE II COVENANTS AND GUARANTEES

Section 2.1 Guarantee of Bonds. The Guarantor hereby absolutely and unconditionally guarantees to the Trustee for the benefit of the owners at any time and from time to time of the Bonds the full and prompt payment in accordance with the provisions of the Indenture of: (a) the principal of any Bond when and as the same shall become due and payable, whether at the stated maturity thereof, scheduled prepayment, by redemption, by acceleration or otherwise and (b) the interest on any Bond when and as the same shall become due and payable. If the owner of any Bond shall fail to receive any such payment as and when said payment becomes due, the Guarantor shall immediately pay to the Trustee for the owner of such Bond under the Home Office Payment Agreement (referred to in the Indenture), in lawful money of the United States of America, an amount equal to the required payment, provided that if the Company is the owner of a Bond and if a Home Office Payment Agreement is in effect with respect to a Bond, the payment relating to that Bond shall be deemed to be constructively paid as and when due.

Section 2.2 Unconditional Obligation. The obligations of the Guarantor under this Guaranty shall be absolute and unconditional and shall remain in full force and effect until payment in full of the Bonds in accordance with the Indenture.

Section 2.3 Waiver of Notice. The Guarantor hereby expressly waives notice in writing, or otherwise, from the Trustee or the owners at any time or from time to time of any of the Bonds of their acceptance and reliance on this Guaranty.

Section 2.4 Costs, Expenses and Fees. The Guarantor agrees to pay all reasonable costs, expenses and fees, including all reasonable and actual attorneys' fees, which may be incurred by the Trustee in connection with this Guaranty, whether the same shall be enforced by suit or otherwise.

ARTICLE III SPECIAL COVENANTS

Section 3.1 Merger, Consolidation or Sale of Assets. Subject to other terms of this Section 3.1, the Guarantor agrees that prior to payment in full of the Bonds, it shall maintain its existence and shall not transfer or convey all or substantially all of its property (other than the assignment of its interest under the Lease as permitted under the terms of the Lease), assets and licenses; provided, however, the Guarantor may, without violating any provisions of this Guaranty, consolidate with or merge into another domestic legal entity or permit one or more domestic legal entities to merge into it, or transfer or convey all or substantially all of its assets to another domestic legal entity, but only on the condition that the assignee legal entity or the legal entity resulting from or surviving such merger (if other than the Guarantor) or consolidation or the legal entity to which such transfer is made is then solvent and shall expressly assume by operation of law or in writing and agree to pay and perform all of the Guarantor's obligations under this Guaranty; provided further that the Guarantor or any of its constituent entities may, without violating any provisions of this Guaranty, make any direct or indirect transfer of assets that is permitted under the Lease. Notwithstanding any provision in this Guaranty to the contrary, in the event the Company desires to convey the Company's interest in the Projects and assign the Company's interest, as tenant, in and to the Lease to a third party pursuant to the provisions of the Lease, the Company shall notify the Trustee in writing and provide the Trustee the name of the transferee. The Trustee hereby agrees that the Company shall have the right to convey the Company's interest in the Projects and to assign the Lease without the consent or approval of the Trustee. In such event, the transferee shall assume the Guarantor's obligations and liabilities hereunder and upon the Trustee's receipt of an executed assumption agreement, the Guarantor shall immediately be released of all obligations and liabilities accruing after the effective date of the assumption agreement. Further, in such event, the Trustee hereby agrees that it shall execute such other documents as may be reasonably necessary to effectuate or confirm such release of the Guarantor.

ARTICLE IV WAIVERS, AMENDMENTS AND MISCELLANEOUS

Section 4.1 Waivers and Amendments. In the event any provision contained in this Guaranty should be breached by the Guarantor and thereafter duly waived by the Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the Trustee. No amendment, release or

modification of this Guaranty shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the Trustee and the Guarantor. The Trustee shall not consent to or join in any amendment or modification of this Guaranty or waive any of the provisions hereof without the written approval or consent of the owners of all of the Bonds at the time outstanding. If at any time, the Guarantor shall request the consent of the Trustee to any such proposed amendment, change or modification of this Guaranty or the waiver of any of the provisions hereof, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change, modification or waiver to be mailed, first class mail, postage prepaid, to all owners of outstanding Bonds. Such notice shall briefly set forth the nature of such proposed amendment, change, modification or waiver and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all owners of the Bonds. If, within 60 days or such longer period as shall be prescribed by the Trustee following the mailing of such notice, the owners of all of the outstanding Bonds shall, in writing, have consented to and approved the execution of such amendment, change, modification or waiver of this Guaranty as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Guarantor from executing the same or from taking any action pursuant to the provisions thereof.

Section 4.2 Effective Date. The obligations of the Guarantor hereunder shall arise absolutely and unconditionally when any Bonds shall have been initially issued, sold and delivered by the Issuer as contemplated in the Indenture.

Section 4.3 Governing Law. This Guaranty and the rights and obligations of the parties hereto (including third party beneficiaries) shall be governed, construed and interpreted according to the laws of the State of Georgia.

Section 4.4 Entire Agreement; Counterparts. This Guaranty constitutes the entire agreement, and supersedes all prior agreements, both written and oral, among the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 4.5 Severability. If any provision of this Guaranty shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any Constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 4.6 Notices. 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 Company: Hoshizaki America, Inc.
618 Hwy 74 South
Peachtree City, Georgia 30269
Attention:

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

If to the Trustee: Synovus Bank
800 Shades Creek Parkway
Birmingham, Alabama 35209
Attention: Corporate Trust Department
Email: deanmatthews@synovus.com

Any party may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 4.7 Headings. The headings of the several Articles and Sections of this Guaranty are for convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

Section 4.8 Successors. This Guaranty shall be binding upon the undersigned Guarantor and its successors and assigns and shall inure to the benefit of, and shall be enforceable by, the Trustee and its successors and assigns and the owners of the Bonds until payment in full of the Bonds as provided in the Indenture.

Section 4.9 Acknowledgement of Subordination. Notwithstanding anything contained herein, this Guaranty and the Trustee's rights and remedies against the Guarantor are subject and subordinate in all respects to any "Superior Security Document" (as defined in the Indenture), to all other liens or security interests granted by the Company to the holder of the Superior Security Document with respect to or in connection with the indebtedness secured by the Superior Security

Document, and to all modifications, extensions, refinancings (where such liens or security interests continue) or renewals of such liens or security interests.

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IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed in its name and behalf.

HOSHIZAKI AMERICA, INC.,
a Georgia corporation

By: _____
Name:
Title:

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Accepted as of the date first above written:

SYNOVUS BANK,
as Trustee

By: _____
Name: Dean Matthews
Title: Managing Director