
LEASE AGREEMENT

between

FAYETTE COUNTY DEVELOPMENT AUTHORITY

and

HOSHIZAKI AMERICA, INC.

Dated as of August 1, 2024

This Lease Agreement and all right, title and interest of the Fayette County Development Authority in any rents, revenues and receipts derived under this Lease Agreement have been assigned to Synovus Bank, as trustee under the Indenture of Trust, dated as of August 1, 2024 (the “Indenture”), from the Fayette County Development Authority, which secures the Fayette County Development Authority Taxable Revenue Bonds (Hoshizaki America, Inc. Project), Series 2024, and any Additional Bonds issued under the Indenture.

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of August 1, 2024 (this “**Lease**”), by and between the **FAYETTE COUNTY DEVELOPMENT AUTHORITY** (the “**Issuer**”), a development authority and public body corporate and politic of the State of Georgia, as lessor, and **HOSHIZAKI AMERICA, INC.** (the “**Company**”), a corporation organized and existing under the laws of the State of Georgia, as lessee;

WITNESSETH:

WHEREAS, the Issuer is a development authority and public body corporate and politic created pursuant to the Development Authorities Law, O.C.G.A. § 36-62-1, *et seq.* (the “**Act**”) to develop and promote trade, commerce, industry and employment opportunities in Fayette County, Georgia (the “**County**”); and

WHEREAS, the Act provides that the Issuer is created to develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the County and is authorized by the Act to issue its revenue bonds to acquire, construct and install land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the Act further authorizes and empowers the Issuer: (i) to lease any such projects; (ii) to pledge, mortgage, convey, assign, hypothecate or otherwise encumber such projects and the revenues therefrom as security for the Issuer’s revenue bonds; and (iii) to do any and all acts and things necessary or convenient to accomplish the purpose and powers of the Issuer; and

WHEREAS, the Company has previously acquired, constructed and installed a capital project in the County consisting of certain land, improvements, fixtures and equipment which is currently being used as an existing manufacturing facility for the Company (the “**Existing Facilities**”); and

WHEREAS, the Company desires to acquire, construct and install an expansion to the Existing Facilities and to acquire certain additional equipment and fixtures located thereat (collectively, the “**2024 Project**” and, together with the Existing Facilities, the “**Projects**”); and

WHEREAS, the Issuer has agreed to issue its Fayette County Development Authority Taxable Revenue Bonds (Hoshizaki America, Inc. Project), Series 2024 (the “**Series 2024 Bonds**”), in an aggregate principal amount not to exceed \$46,500,000, to acquire the Existing Facilities, and acquire, construct, and install the 2024 Project and to lease the Projects to the Company under this Lease; and

WHEREAS, the Company has estimated that the acquisition, construction and installation of the of the 2024 Project will begin in 2024 and will be completed by December 31, 2025 and may require expenditures currently expected to cost approximately \$30,000,000 (inclusive of amounts invested by the Company); and

WHEREAS, each of the Series 2024 Bonds is to be issued and delivered to, and paid for by, the Company, as purchaser under a Bond Purchase Agreement, dated as of the date hereof, between the Issuer and the Company, from time to time as and when moneys are required to complete the acquisition of the Existing Facilities and the acquisition, construction, and installation of the 2024 Project; and

WHEREAS, the Series 2024 Bonds are to be issued under and secured by an Indenture of Trust (the “**Indenture**”) dated as of the date hereof, between the Issuer and Synovus Bank, as Trustee (the “**Trustee**”).

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the Issuer and the Company agree as follows, provided, that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt on its part but shall be payable solely out of the rents, revenues and receipts derived from this Lease, the sale of the bonds referred to in Section 4.2 hereof, the insurance and condemnation awards as herein described and any other rents, revenues and receipts arising out of or in connection with its ownership of the Projects leased hereunder.

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the words and terms elsewhere defined in this Lease, the following words and terms as used in this Lease shall have the following meanings unless the context or use indicates another or different meaning or intent. Terms which are not defined in this Lease shall have the meaning specified in Article I of the Indenture except as herein otherwise expressly provided or unless the context requires otherwise.

“**2024 Leased Equipment**” means those items of building fixtures and building equipment acquired and/or installed as part of the 2024 Project, the acquisition, construction and installation of which, in whole or in part, is financed with proceeds from the sale of the Series 2024 Bonds or the proceeds of any payment by the Company pursuant to Section 4.6 hereof and any item of property acquired and installed in substitution therefor and renewals and replacements thereof pursuant to Sections 6.2, 7.1 and 7.2 hereof, less such property as may be released from this Lease pursuant to Section 6.2 hereof or taken by the exercise of power of eminent domain as provided in Section 7.2 hereof, but not including the Company’s or any of its subtenants’ own machinery, equipment and related property installed under the provisions of Section 6.1 hereof. The 2024 Leased Equipment shall be more fully described in Exhibit C attached hereto and by this reference made a part of this Lease, as the same shall be amended from time to time pursuant to Section 1401 of the Indenture.

“**2024 Leased Improvements**” means the buildings, structures, fixtures and other improvements forming a part of the 2024 Project and not constituting a part of the Existing Facilities or the 2024 Leased Equipment, heretofore constructed or to be constructed on the Leased Land, the acquisition, construction, or installation of which or the improvements or replacement

thereto, in whole or in part, is to be acquired with the proceeds from the sale of the Series 2024 Bonds, as they may at any time exist.

“2024 Project” means that certain project in the County consisting of certain improvements to be constructed and installed on the Leased Land, including, without limitation, fixtures and equipment installed and to be installed thereat, and shall be comprised of the 2024 Leased Improvements and the 2024 Leased Equipment, as they may at any time exist; provided, however, that the term “2024 Project” shall not include the Leased Land or the Existing Facilities. The 2024 Project is a manufacturing facility and an economic development project under O.C.G.A. § 36-62-2(6)(N).

“Act” means the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, *et seq.*), as amended.

“Additional Bonds” means additional parity bonds authorized to be issued by the Issuer pursuant to Section 210 of the Indenture.

“Affiliate” means a Person which is controlled by the Company or its corporate successor, which controls the Company or its successor, or which is under common control with the Company or its successor (direct or indirect ownership of more than ten percent (10%) of the voting power constituting **“control”** of a Person for such purpose).

“Authorized Company Representative” means the individual who signs this Lease for the Company, who is hereby appointed by the Company to serve in such capacity, and any other person or persons at the time appointed to act in such capacity by written certificate furnished to the Issuer and the Trustee containing the specimen signature of each such person and executed on behalf of the Company by an officer or other authorized signatory of the Company. Such certificate may appoint an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Company Representative. Each such appointment shall be effective until revoked in writing.

“Authorized Issuer Representative” means the Chairman or Vice Chairman of the Issuer, each of whom is hereby appointed by the Issuer to serve in such capacity, and any other person or persons at the time appointed to act in such capacity by certificate furnished to the Company and the Trustee containing the specimen signature of each such person and signed by the Chairman or Vice Chairman of the Issuer. Such certificate may appoint an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Issuer Representative. Each such appointment shall be effective until revoked in writing.

“Bond Documents” means the documents relating to the Bonds, the forms of which are Exhibits attached to the Bond Resolution.

“Bond Fund” means the principal and interest payment fund created for the Bonds by Section 602 of the Indenture and within which has been established a General Account and a Special Account. Any reference herein to the “Bond Fund” without further limitation or explanation shall be deemed to be a reference to the General Account in the Bond Fund.

“Bondholder” and **“Holder”** each means the registered owner of any Bond.

“Bond Purchase Agreement” means the document by that name as of the date of this Lease among the Company, in its capacity as the purchaser of the Series 2024 Bonds and its capacity as purchaser lessee under this Lease, and the Issuer.

“Bond Resolution” means the resolution of the Issuer authorizing the Series 2024 Bonds.

“Bonds” means the Series 2024 Bonds and any Additional Bonds issued by the Issuer pursuant to the Indenture.

“Closing Date” means the date of the issuance and delivery of the initial Series 2024 Bond issued pursuant to the Indenture.

“Company” means Hoshizaki America, Inc., a Georgia corporation, and its successors and assigns, including any surviving, resulting or transferee entity as provided in Section 8.3 hereof.

“Completion Date” means the earlier of the (i) date of completion of the acquisition, construction and installation of the 2024 Project as that date shall be certified as provided in Section 4.5 hereof and (ii) December 31, 2025.

“Construction and Acquisition Period” means the period beginning on the date on which the initial Series 2024 Bond is delivered to the first purchaser thereof and ending on the Completion Date.

“Counsel” means an attorney or firm thereof admitted to practice law before the highest court of any State of the United States of America or the District of Columbia. An attorney for the Issuer or the Company may be eligible for appointment as Counsel.

“Default Rate” shall mean the rate of interest borne by the Series 2024 Bonds.

“Memorandum of Understanding” means the Memorandum of Understanding, dated as of June 13, 2024, between the Issuer and the Company.

“Environmental Contamination” means damages to persons or property or violations of state or federal environmental laws or regulations arising out of the operations at the Projects or the operations of the Company at any time at the Projects with respect to but not limited to air emissions, water effluent discharges, and waste generation, transportation, storage, disposal, or the handling of hazardous materials.

“Event of Default” means any of the events described in Section 10.1 hereof.

“Existing Facilities” means the Leased Land and the existing improvements located thereon as of the date of this Lease, which shall not include the 2024 Project as shown on the site plan attached hereto as Exhibit A.

“Financing Statements” means any and all financing statements (including fixture filings and continuation statements) filed for record from time to time to perfect the security interests created by the Indenture and by the Security Document.

“**GAAP**” means generally accepted accounting principles in effect from time to time.

“**Government Obligations**” means (a) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America is pledged, or (b) obligations issued by any agency controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of and interest on which is fully and unconditionally guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book entry form on the books of the Department of Treasury of the United States of America), which obligations, in either case, are held in the name of the Trustee and are not subject to redemption prior to maturity by anyone other than the Holder thereof.

“**Indenture**” means the Indenture of Trust between the Issuer and the Trustee, of even date herewith, pursuant to which, *inter alia*, (a) the Bonds are authorized to be issued and (b) the Issuer’s interest in this Lease and the rents, revenues and receipts arising out of or in connection with the Issuer’s ownership of the Projects are to be pledged and assigned to the Trustee for the benefit of the Bondholder as security for the payment of the principal of, and redemption premium (if any) and interest on, the Bonds, including any indenture supplemental thereto.

“**Independent Counsel**” means an attorney or firm thereof duly admitted to practice law before the highest court of any state in the United States of America or the District of Columbia and not an employee of or regularly retained by either the Issuer or the Company.

“**Issuer**” means the Fayette County Development Authority, a public body corporate and politic created and existing under the laws of the State of Georgia, and its lawful successors and assigns.

“**Issuer Documents**” means the Indenture, this Lease, the Bond Purchase Agreement, and the Security Document.

“**Lease**” and “**Lease Agreement**” means this instrument.

“**Lease Term**” means the duration of the leasehold interest created by this Lease as specified in Section 5.1 hereof.

“**Leased Land**” means the land described on Exhibit B attached hereto and by this reference made a part hereof, together with all easements, hereditaments, tenements and other rights and privileges of any kind appurtenant thereto, and less such real estate and interests in real estate as may be released from this Lease pursuant to Sections 8.5 or 11.3 hereof or taken by the exercise of the power of eminent domain as provided in Section 7.2 hereof.

“**Leasehold Interest**” means the interest of the Company hereunder.

“**Leasehold Mortgage**” means a Mortgage of the Leasehold Interest held by the Company.

“**Leasehold Mortgagee**” means a holder of a Leasehold Mortgage.

“Lender” means any financial institution or entity which has advanced credit to or holds the indebtedness of the Company or any administrative agent on behalf of such financial institution(s), its successors and/or assigns.

“Loan Documents” means the loan documents with respect to any Leasehold Mortgage or a Superior Security Document.

“Mortgage” means, as a noun, any Superior Security Document, Leasehold Mortgage or any other deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest in or conveying title to the Projects or any part thereof or any interest therein (including without limitation Company’s Leasehold Interest) as security for a debt or other obligation. As a verb, “Mortgage” means to grant any such a deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest in or conveying title to the Projects or any part thereof or any interest therein (including without limitation the Company’s Leasehold Interest) as security for a debt or other obligation.

“Mortgagee” means the holder of a Mortgage.

“Net Proceeds” when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award with respect to which that term is used remaining after payment of all expenses (including attorneys’ fees and any Extraordinary Expenses of the Trustee as defined in the Indenture) incurred in the collection of such gross proceeds.

“Permitted Encumbrances” means, as of any particular time, (i) liens for *ad valorem* taxes and special assessments not then delinquent or permitted to exist as provided in Section 6.3 hereof, (ii) this Lease, the Indenture, and the security interests created herein and in the Indenture, (iii) utility, access or other easements and rights of way, restrictions, reservations, reversions and exceptions in the nature of easements that the Company certifies will not materially interfere with or impair the operations being conducted at the Projects, (iv) unfiled and inchoate mechanics’ and materialmen’s liens for construction work in progress, (v) architects’, contractors’, subcontractors’, mechanics’, materialmen’s, suppliers’, laborers’ and vendors’ liens or other similar liens not then payable or permitted to exist as provided in Section 6.1(c) hereof, (vi) subleases and licenses of portions of the Projects, (vii) such minor defects, irregularities, encumbrances, easements, rights of way and clouds on title as the Company, by an Authorized Company Representative, certifies do not, in the aggregate, materially impair the property affected thereby for the purpose for which it was acquired or is held by the Issuer, (viii) exceptions described in any owner’s policy of title insurance that may be procured by the Issuer at the request and with the consent of the Company or any leasehold policy of title insurance that may be procured by the Company, and (ix) Superior Encumbrances. Notwithstanding the foregoing, in no event shall the Permitted Encumbrances include any Unpermitted Encumbrances.

“Projects” means the Existing Facilities and the 2024 Project, as they may at any time exist. The Projects are a manufacturing facility and an economic development project under O.C.G.A. § 36-62-2(6)(N).

“**Project Fund**” means the project fund created with respect to the Bonds by Section 701 of the Indenture and referred to in Sections 4.2 and 4.3 hereof.

“**Quitclaim Deed and Bill of Sale**” means a Quitclaim Deed and Bill of Sale that may be delivered by the Issuer to the Company with respect to the Projects to be dated the date of actual execution and delivery. Such a Quitclaim Deed and Bill of Sale may be delivered by the Issuer to the Company in accordance with Section 11.4 hereof. The Quitclaim Deed and Bill of Sale shall be in substantially the form that is attached hereto as Exhibit D and by this reference made a part of this Lease.

“**Recoupment Payments**” shall have such meaning as defined in the Memorandum of Understanding.

“**Security Document**” means the instrument entitled “Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement” securing the Bonds, and pledging the Projects as security for the Bonds.

“**Security interest**” or “**security interests**” means the security interests created in the Indenture and shall have the meaning set forth in the Uniform Commercial Code of Georgia, as now or hereafter amended.

“**Series 2024 Bond**” or “**Series 2024 Bonds**” shall mean any or all of the Fayette County Development Authority Taxable Revenue Bonds (Hoshizaki America, Inc. Project), Series 2024, which shall not exceed \$46,500,000 in aggregate principal amount.

“**Superior Encumbrances**” means all encumbrances and title exceptions on the Projects in existence at the time of recording of the Security Document or any encumbrances created by any Superior Security Document on the Projects, on this Lease or on the Trust Estate.

“**Superior Security Document**” means a deed to secure debt or similar instrument or instruments in which the Company (and if requested by the Company, the Issuer) pledges the Projects, its interest in this Lease (including without limitation a Leasehold Mortgage), or its interest in the Trust Estate to a Lender; the Issuer may be a grantor or debtor thereunder at the Company’s request, but the Issuer’s obligations thereunder shall be non-recourse except that recourse may be had against the Issuer’s interest in the Trust Estate, the Lease, or the Projects.

“**Trustee**” means Synovus Bank, or any co-trustee and any successor trustee under the Indenture.

“**Unassigned Rights**” means the rights of the Issuer in and under this Lease to be reimbursed for fees and expenses, the right of the Issuer to be indemnified, the right of the Issuer to be insured as provided under Article VI hereof, the right of the Issuer to inspect the Projects (whichever is then owned by the Issuer), the rights of the Issuer to receive notices and to grant or withhold the granting of consents, and the rights of the Issuer to receive Recoupment Payments.

“**Unpermitted Encumbrances**” means, as of any particular time, except to the extent created or caused by the Company, or persons claiming by, through or under the Company: (i) mineral, oil or gas rights held by any person other than the Issuer, (ii) rights of others to use any

roads entering or crossing the Leased Land, except those which are intended by the Issuer and the Company to be publicly dedicated, (iii) any hunting, fishing or recreational leases, (iv) any monetary liens not created or caused by the Company, (v) timber or crop rights, (vi) options to purchase, rights of offer or refusal, or rights of reverter in favor of others, (vii) covenants relating to preferential tax programs, or (viii) “blanket” utility easements, but only to the extent that containment letters have not or cannot be obtained, provided however, the Issuer shall request that such containment letters limit the recorded blanket easements to the boundaries of the Leased Land or within the required setbacks and do not interfere with the development and operation of the Projects.

Section 1.2. Rules of Construction. Unless the context clearly indicates to the contrary:

(a) “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Lease and not solely to the particular portion thereof in which any such word is used.

(b) Words importing the singular number shall include the plural number and vice versa, and any pronoun used herein shall be deemed to cover all genders.

(c) All references herein to particular Articles or Sections are references to Articles or Sections of this Lease.

(d) Any certificate or statement required to be delivered under the provisions of this Lease or the Indenture shall, in the absence of manifest error, be deemed to be conclusive evidence of the truth, correctness and accuracy of the matters covered in such certificate or statement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties by the Issuer. The Issuer makes the following representations and warranties:

(a) Organization and Authority. The Issuer is a public body corporate and politic, created and validly existing pursuant to the Constitution and laws of the State of Georgia, including particularly the provisions of the Act. Under the provisions of the Act, the Issuer has the power to execute and deliver the Issuer Documents, to enter into the transactions contemplated thereby and to perform and observe its obligations contained therein in accordance with the terms thereof. By proper corporate action, the Issuer has duly authorized the execution and delivery of the Issuer Documents.

(b) Qualification of Projects Under Act. The Projects constitute “projects” within the meaning of the Act and is located within the territorial limits of Fayette County, Georgia.

(c) Public Purpose. The Issuer has found and hereby declares that the issuance of the Series 2024 Bonds and the use of the proceeds of the Series 2024 Bonds to acquire, construct, and install the Projects and the leasing of the Projects hereunder to the Company and the sale of

the Projects to the Company, or its successor and assigns pursuant to the purchase option contained herein, are in furtherance of the public purposes for which the Issuer was created.

(d) Agreements are Legal and Authorized. The Issuer is not subject to any charter, by-law or contractual limitation or provision of any nature whatsoever which in any way limits, restricts or prevents the Issuer from entering into the Issuer Documents or performing any of its obligations thereunder, except to the extent that such performance may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights.

(e) Limited Obligations. Notwithstanding anything herein contained to the contrary, any obligation the Issuer may hereby incur for the payment of money shall not be a general debt on its part but shall be obligations which are payable solely from rents, revenues and receipts derived from this Lease, the sale of the Series 2024 Bonds and any other rents, revenues and receipts derived by the Issuer arising out of or in connection with its ownership of the Projects (except for Unassigned Rights). The obligations hereunder shall not be obligations of the County, the State of Georgia or any municipality or political subdivision thereof. The Issuer has no taxing power.

(f) Issuance of Series 2024 Bonds. To accomplish the foregoing, the Issuer has authorized the issuance of not to exceed \$46,500,000 in aggregate principal amount of its Series 2024 Bonds. The date, denominations, interest rate, maturity date, redemption provisions and other pertinent provisions with respect to the Series 2024 Bonds are to be established by or as provided in the Indenture (particularly Articles II and III thereof) and by this reference thereto they are incorporated herein.

(g) Security for Bonds. The Bonds will be secured by the Trust Estate for the Bonds, as provided in the Indenture, and the Security Document.

(h) No Prior Pledge. Neither this Lease nor the receipts and revenues generated hereunder have been pledged or hypothecated in any manner or for any purpose, other than as provided in the Indenture, the Security Document or any Superior Security Document.

(i) Governmental Consents. Neither the nature of the Issuer nor any of its activities or properties, nor any relationship between the Issuer and any other Person, nor any circumstance in connection with the offer, issue, sale or delivery of any of the Bonds is such as to require the consent, approval or authorization of, or the filing, registration or qualification with, any governmental authority on the part of the Issuer in connection with the execution, delivery and performance of any of the Issuer Documents or the offer, issue, sale or delivery of the Bonds, other than those already obtained or filed; provided, however, no representation is made herein as to compliance with the securities or "blue sky" laws of any jurisdiction, and the Issuer shall not be required to consent to service of process in any jurisdiction or submit to the general jurisdiction of any state.

(j) No Defaults. Except for certain limited obligation bond issues which may be in default, but would not adversely affect payment on the Bonds or performance under the Issuer Documents, no event has occurred and no condition exists with respect to the Issuer which would constitute an event of default, as defined therein, under any of the Issuer Documents or which,

with the lapse of time or with the giving of notice or both, would become an event of default under any of the Issuer Documents.

(k) Enforceability. This Lease is a legal, valid and binding limited obligation of the Issuer enforceable in accordance with its terms, except to the extent the enforceability hereof may be subject to (i) the exercise of judicial discretion in accordance with general principles of equity, and (ii) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights heretofore or hereinafter enacted to the extent constitutionally applicable.

(l) No Warranty by Issuer of Condition or Suitability of the Projects. The Issuer makes no warranty, either express or implied, as to the suitability or utility of the Projects or as to the condition of the Projects or that it is or will be suitable for the Company's purposes or needs.

(m) Superior Security Document. If prior to conveying the Projects to the Issuer the Company pledges the same to a Lender and provides the Issuer with written notification or evidence of such pledge, the Lender's interest shall be a Superior Encumbrance. Further, upon the written request of the Company, the Issuer shall execute and deliver (or join the Company in the execution and delivery of) an appropriate Superior Security Document to any Lender as directed by the Company. If a Superior Security Document is executed in favor of a Lender and that Lender is replaced by a subsequent Lender and such Superior Security Document is cancelled or otherwise terminated, a new Superior Security Document may pledge the Projects to such subsequent Lender and upon the written request of the Company, the Issuer shall execute and deliver a new Superior Security Document subordinating the Issuer's interest (excluding its Unassigned Rights) in the Projects to the Superior Security Document. The Issuer's liability under any Superior Security Document shall be non-recourse except against its interest in the Projects, its interest in this Lease, and its interest in the Trust Estate. Any Superior Security Document shall by its terms be senior and superior to the interests of the Company hereunder and to the interests of the Holders of the Bonds.

Section 2.2. Representations and Warranties by the Company. The Company makes the following representations and warranties:

(a) Organization and Power. The Company 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 and has the power and authority to enter into this Lease 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 Lease in accordance with the terms hereof.

(b) Pending Litigation. There are no actions, suits, proceedings, inquiries or investigations pending, or to the knowledge of the Company threatened, against or affecting the Company in any court or before any governmental authority or arbitration board or tribunal which is reasonably anticipated to materially and adversely affect the transactions contemplated by this Lease or which is reasonably anticipated to adversely affect the validity or enforceability of the Bonds or of this Lease or the ability of the Company to perform its obligations under any of the foregoing.

(c) Agreements Are Valid and Authorized. The execution and delivery by the Company of this Lease and the compliance by the Company with all of the provisions hereof and the consummation of the transactions contemplated hereby: (A)(i) are within the power of the Company, (ii) will not conflict with or result in any material breach of any of the terms, conditions or provisions of, or constitute a default under, its organic documents, or any commitment, agreement or instrument of whatever nature to which the Company is a party or by which it may be bound, or to which any of its properties may be subject, or any license, judgment, decree, law, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its activities or properties, or (iii) result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement, and (B) have been duly authorized by all necessary action on the part of the Company.

(d) Governmental Consents. Neither the Company nor any of its business or properties, nor any relationship between the Company and any other Person, nor any circumstance in connection with the execution, delivery and performance by the Company of this Lease, or the offer, issue, sale or delivery by the Issuer of the Bonds, is such as to require the consent, approval or authorization of, or the filing, registration or qualification with, any governmental authority on the part of the Company, other than those already obtained as of the Closing Date; provided, however, no representation is made herein as to compliance with the securities or “blue sky” laws of any jurisdiction.

(e) No Defaults. No event has occurred and no condition exists with respect to the Company that would constitute an Event of Default, as defined therein, under this Lease or which, with the lapse of time or with the giving of notice or both, would become an Event of Default hereunder.

(f) Governmental Approvals. The Projects have been or will be acquired, constructed, and installed in such manner as to conform in all material respects with all applicable zoning, planning, building and other regulations of governmental authorities having jurisdiction over the Projects and all necessary utilities will be available in all material respects to the Projects.

(g) Enforceability. This Lease is a legal, valid and binding obligation of the Company enforceable in accordance with its terms, except to the extent the enforceability hereof may be subject to (i) the exercise of judicial discretion in accordance with general principles of equity, and (ii) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable.

(h) Operation of the Projects. As of the date hereof, the Company intends to operate the Projects or cause them to be operated in a manner consistent with the Act.

ARTICLE III

LEASING CLAUSES AND WARRANTY OF TITLE

Section 3.1. Lease of the Projects. This instrument shall become effective on execution and delivery. The Issuer hereby initially grants to the Company a temporary license of the Projects

for the purpose of acquiring, constructing, installing, and maintaining the Projects, as set forth in Section 4.1 below. Such temporary license shall expire on the Completion Date, whereupon the Company shall have possession of the Projects, and the Term of this Lease and the Leasehold Interest in the Projects (an “estate for years”) shall commence. The Issuer hereby agrees that third parties shall be entitled to rely on the authorization and appointment set forth in this paragraph.

Section 3.2. Title. In accordance with and subject to the terms hereof, the Issuer hereby agrees to accept ownership of and title to the property that is to comprise the Projects, when the same is conveyed to the Issuer by, or on behalf of, the Company, subject to Permitted Encumbrances, including without limitation Superior Encumbrances. The Issuer disclaims any interest in any items of equipment and related personal property that are neither paid for with proceeds of the Bonds nor additions or alterations, replacements or substitutions therefor. The Issuer warrants and covenants that, except for this Lease, the Security Document and any Superior Security Document, the Issuer shall not otherwise encumber the Projects or any part thereof, except at the written request of the Company. The Issuer covenants to take all acts necessary to defend its title to the Projects and will do no act to impair such title, provided that the cost of such action is paid for in advance by the Company, or the Issuer is indemnified for such costs by the Company to the Issuer’s satisfaction. The Issuer makes no warranty as to the design, suitability, condition or fitness for purpose of the Projects. The Issuer agrees that it shall, upon request of the Company, join where necessary in any proceeding to protect and defend the Issuer’s title in and to the Projects, provided that the Company shall pay the entire cost of any such proceeding, and reimburse and indemnify and hold harmless the Issuer from any cost or liability whatsoever. So long as there shall not have occurred and be continuing an Event of Default under this Lease, the Issuer hereby agrees to enter into from time to time, upon the prior written request of the Company, any Non-Disturbance and Attornment Agreement benefiting tenants of the Projects ensuring that the termination of this Lease will not terminate or adversely impact such tenant’s sublease from the Company in form reasonably requested by the Company and acceptable to the Issuer.

Section 3.3. Quiet Enjoyment. The Issuer warrants and covenants that it will defend the Company, at the sole cost and expense of the Company, in the quiet enjoyment and peaceable possession of the Projects, free from all claims of all persons whomsoever acting by, through or under the Issuer, throughout the Lease Term. The Issuer further warrants and covenants that it will defend the Company, at the sole cost and expense of the Issuer, in the quiet enjoyment and peaceable possession of the Projects, free from all claims which comprise Unpermitted Encumbrances, throughout the Lease Term. In addition to the foregoing warranties, the Issuer agrees that it will not take or cause another party to take any action to interfere with the Company’s peaceful and quiet enjoyment of the Projects. The Issuer agrees that in the event the peaceful and quiet enjoyment of the Projects shall otherwise be denied to the Company or contested by anyone, the Issuer shall upon request of the Company join where necessary in any proceeding to protect and defend the quiet enjoyment of the Company, provided that, unless such denial or contest shall result from the gross negligence or willful misconduct of the Issuer or arise out of any Unpermitted Encumbrances, the Company shall pay the entire cost of any such proceeding, and reimburse and indemnify and hold harmless the Issuer from any cost or liability whatsoever.

Section 3.4. Limitations of Warranties. The warranties and covenants and any obligation of the Issuer hereunder shall be limited to the extent of the Issuer’s interest in the Projects and such amounts as may be collected from time to time from the Company under this

Lease; provided, however that nothing contained in this Section shall restrict the Issuer's liability resulting from the Issuer's tortious acts, willful misconduct, or gross negligence or arise out of any Unpermitted Encumbrances.

Section 3.5. Agreement of the Issuer to Subordinate to any Leasehold Mortgage; Superior Security Documents. At the Company's request and with the prior written consent of the owners of a majority in principal amount of the Bonds Outstanding, the Issuer shall subordinate its fee simple interest and estate in the Projects (excluding the Unassigned Rights of the Issuer) to any Leasehold Mortgage or shall execute a Superior Security Document with respect to the Projects in favor of a Lender.

Section 3.6. Acknowledgement of Subordination. Notwithstanding anything contained herein, this Lease (excluding the Unassigned Rights of the Issuer) is subject and subordinate in all respects to any Superior Security Document, to all other liens granted by Company to the holder of any Superior Security Document with respect to or in connection with the indebtedness secured by any Superior Security Document, and to all modifications, extensions, refinancings (where such liens continue) or renewals of such lien.

ARTICLE IV

COMMENCEMENT AND COMPLETION OF THE 2024 PROJECT; ISSUANCE OF THE SERIES 2024 BONDS; ADDITIONAL BONDS

Section 4.1. Agreement to Acquire the Existing Facilities and Acquire, Construct, and Install the 2024 Project. As of the date hereof, the Issuer has acquired title to the Existing Facilities. The Company agrees that, as principal, and not as agent for the Issuer, it will cause the acquisition, construction and installation of the 2024 Leased Improvements to be completed and will cause the 2024 Leased Equipment to be acquired and installed and that it will complete the acquisition, construction, and installation of the 2024 Project as promptly as practicable after the date of the execution and delivery of this Lease, delays incident to strikes, riots, acts of God or the public enemy beyond the reasonable control of the Company only excepted, but if said acquisition, construction, and installation is not completed within the time herein contemplated there shall be no resulting diminution in or postponement of the rents required in Section 5.3 hereof to be paid by the Company and, notwithstanding any provision of this Lease to the contrary, the sole rights and remedies of the Issuer for the failure to so complete the 2024 Project are set forth in the Section 10.2(c). The 2024 Leased Equipment shall be adequately identified in bills of sale conveying the same to the Issuer and in the records of the Company in such manner so as to permit its identification as part of the 2024 Leased Equipment.

Section 4.2. Agreement to Issue Series 2024 Bonds; Application of Series 2024 Bond Proceeds; Additional Bonds.

(a) In order to provide funds for payment of the cost of the acquisition, construction, and installation of the 2024 Project, the Issuer has authorized the issuance and delivery of the Series 2024 Bonds. The initial Series 2024 Bond has been issued, and additional Series 2024 Bonds of the same series shall be issued to the Company at its request to pay or reimburse additional costs of the 2024 Project, provided that the maximum aggregate principal

amount of the Series 2024 Bonds of such series so issued shall not exceed \$46,500,000. Upon receipt of any cash proceeds derived from the sale of the Series 2024 Bonds, as provided in the Indenture, the Trustee will deposit principal proceeds received upon said sale in the Project Fund for the Series 2024 Bonds and any accrued interest in the Bond Fund for the Series 2024 Bonds.

(b) The Issuer may agree to authorize the issuance of Additional Bonds upon request of the Company and upon the terms and conditions provided herein and in the Indenture. Additional Bonds may be authorized for the purpose of (i) financing the completion of the 2024 Project to the extent the proceeds of the Series 2024 Bonds are insufficient to provide for completion of the 2024 Project, (ii) financing any extensions, improvements, repairs, renovations, replacements or extensions of the 2024 Project, including, without limitation, the acquisition of any additional land, improvements, equipment, or other real or personal property in connection therewith (collectively herein called “Additional Improvements”), or (iii) refunding all or any portion of any series of outstanding Bonds, subject to the limitations contained in Section 210 of the Indenture. If the Company is not in default hereunder, the Issuer agrees, on request of the Company, from time to time, to use its best efforts to issue Additional Bonds in such amounts, maturing on such dates, bearing such rate or rates of interest and redeemable at such times and prices as may be specified by the Company and as shall be permitted within the limits and under the conditions specified above and in the Indenture; provided, that (i) the Company and the Issuer shall have entered into an amendment to this Lease or a separate lease containing substantially the same terms as this Lease to provide for the lease of any additional properties to the Company and to include a description of such additional properties, to provide for rental payments to be paid by the Company to the Issuer as shall be sufficient to pay the principal of and premium, if any, and interest on the Additional Bonds as provided to be paid in the supplemental indenture with respect to such Additional Bonds, and (ii) the Issuer shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Additional Bonds. Any amendment to this Lease entered into pursuant to clause (i) above will provide that any such additional properties shall be included under this Lease upon terms equivalent to those pertaining to the 2024 Project. The Issuer will deposit the proceeds from the sale of Additional Bonds in the same manner as provided in paragraph (a) above.

Section 4.3. Disbursements from the Project Fund. The Issuer will in the Indenture authorize and direct the Trustee to use the moneys in the Project Fund for the following purposes:

(a) the payment of any initial or acceptance fee of the Trustee and customary and reasonable fees and expenses of the Trustee (including reasonable counsel fees actually incurred and reasonable expenses of counsel); the fees and expenses for recording or filing the deed whereby fee simple title in and to the Leased Land has been or is to be conveyed to the Issuer; the fees and expenses for recording or filing this Lease (or a related Short Form Lease or Memorandum of Lease), any amendment hereto or thereto, the Indenture and any other documents by which this Lease is assigned as security for the Bonds; the fees and expenses for recording or filing any documents that the Company may deem desirable to file for record in order to protect the title of the Issuer to the Projects, or any part thereof; and the fees and expenses in connection with any actions or proceedings that the Company may deem desirable to bring in order to perfect or protect the title of the Issuer to the Projects;

(b) payment to the Company and the Issuer, as the case may be, of such amounts, if any, as shall be necessary to reimburse the Company and the Issuer in full for all advances and payments made by them or either of them prior to or after the delivery of the Series 2024 Bonds for expenditures in connection with the acquisition by the Issuer or the Company of fee simple title to the Leased Land (including the cost of the Leased Land and of any options to purchase the Leased Land and rights of way for the purpose of providing access to and from the Leased Land), clearing the Leased Land, site improvement, the preparation of the plans and specifications for the Projects (including any preliminary study or planning of the 2024 Project or any aspect thereof), the acquisition of the Existing Facilities, the acquisition, construction, and installation of the 2024 Project, the acquisition, construction and installation necessary to provide utility services or other facilities to connect the 2024 Project with public transportation facilities, and the acquisition, construction, and installation of all real or personal properties deemed necessary in connection with the 2024 Project, and any architectural, engineering and supervisory services with respect to any of the foregoing;

(c) payment of, or reimbursement of the Issuer or the Company for, the customary and reasonable legal and accounting fees and expenses (including the fees of counsel to the Issuer), the Issuer's financing fee, financial consultants' fees, rating agencies' fees, financing charges (including underwriting or placement fees) and printing and engraving costs incurred in connection with the authorization, sale and issuance of the Series 2024 Bonds, the preparation of this Lease, the Indenture, the Financing Statements and all other documents in connection therewith and in connection with the acquisition of title to the Projects;

(d) payment for labor, services, materials and supplies used or furnished in site improvement and in the acquisition, construction, and installation of the 2024 Project, all as provided in the plans and specifications therefor; payment for the cost of the acquisition, construction, and installation of utility services or other facilities to connect the 2024 Project with public transportation facilities, and payment for the cost of all real and personal property deemed necessary in connection with the 2024 Project; and payment for the miscellaneous expenses incidental to any of the foregoing;

(e) payment of the fees, if any, for architectural, engineering and supervisory services with respect to the 2024 Project;

(f) payment, as such payments become due, of the fees and expenses of the Trustee and the fees and expenses of its counsel properly incurred under the Indenture that may become due during the Construction and Acquisition Period;

(g) to such extent as they shall not be paid by a contractor for acquisition, construction, or installation with respect to any part of the 2024 Project, payment of the premiums on all insurance required to be taken out and maintained during the Construction and Acquisition Period under this Lease, or reimbursement thereof if paid by the Company under Section 6.4 hereof;

(h) payment of the taxes, assessments and other charges, if any, referred to in Section 6.3 hereof that may become payable during the Construction and Acquisition Period;

(i) payment of expenses incurred with approval of the Company in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a contract relating to the 2024 Project;

(j) all moneys remaining in the Project Fund (including moneys earned on investments made pursuant to the provisions of Section 4.8 hereof) after the Completion Date and payment in full of the costs of the acquisition of the Existing Facilities and the acquisition, construction, and installation of the 2024 Project, and after payment of all other items provided for in the preceding subsections of this Section then due and payable shall, at the written direction of the Authorized Company Representative, be (i) used for the purchase of Series 2024 Bonds for the purpose of cancellation, or (ii) paid into the Bond Fund, or (iii) a combination of (i) and (ii) as is provided in such direction, provided that amounts approved by the Company and the Authorized Issuer Representative shall be retained by the Trustee in the Project Fund for payment of costs of the Projects not then due and payable. Any balance remaining of such retained funds after full payment of all such costs shall be used by the Trustee as directed by the Company in the manner specified in clauses (i), (ii) and (iii) of this subsection.

The payments specified in subsections (a) through (j), above, of this Section shall be made by the Trustee only upon receipt of the following:

(a) A written Requisition for such payment signed by the Company by an Authorized Company Representative in the form contained as Exhibit E hereto;

(b) A certification by the Company certifying:

(1) that an obligation in the stated amount has been incurred by or on behalf of the Issuer or the Company in connection with the issuance of the Series 2024 Bonds or the acquisition of the Existing Facilities or the acquisition, construction, and installation of the 2024 Project;

(2) that such obligation is a proper charge against the Project Fund and has not been the basis of any previous withdrawal from the Project Fund, and specifying the purpose and circumstances of such obligation in reasonable detail and to whom such obligation is owed;

(3) that the Company has no notice of any vendor's, mechanic's, or other liens or right to liens, chattel mortgages or conditional sales contracts, or other contracts or obligations (other than those being contested in good faith as permitted in Section 6.1(c) hereof) which should be satisfied or discharged before such payment is made; and

(4) that such requisition contains no item representing payment on account of any retained percentages which the Issuer or the Company is, as of the date of such requisition, entitled to retain under retained percentage agreements.

(c) With respect to any such requisition for payment for labor, services, material, supplies or equipment, a certificate, signed on behalf of the Company by an Authorized Company Representative, certifying that insofar as such obligation was incurred for labor,

services, material, supplies or equipment in connection with the acquisition, construction, equipping and installation of the 2024 Project, such labor and services were to the Company's knowledge performed and such material, supplies or equipment were or are to be used in connection with the acquisition, construction, and installation of the 2024 Project or delivered at the site of the Projects for that purpose. If any such requisition for materials, supplies or equipment requires reimbursement for such item to the Company where title is not in the Issuer, such requisition shall so state and shall include any bill of sale necessary to convey title in and to such item to the Issuer. Such certificate shall be given without prejudice against any rights of the Issuer or the Company against third parties which exist on the date thereof.

In making any such payment from the Project Fund, the Trustee may rely on any such requisitions and certificates delivered to it pursuant to this Section and the Trustee shall be relieved of all liability with respect to making such payments in accordance with such requisitions and such certificates without inspection of the Projects or any other investigation.

Section 4.4. Obligation of the Parties to Cooperate in Furnishing Documents to Trustee. The Issuer and the Company agree to cooperate with each other in furnishing to the Trustee the documents referred to in Section 4.3 hereof that are required to effect payments out of the Project Fund, and to cause such requisitions and certificates to be directed by the Authorized Issuer Representative and the Authorized Company Representative to the Trustee as may be necessary to effect payment out of the Project Fund in accordance with Section 4.3 hereof. Such obligation of the Issuer and the Company is subject to any provisions of this Lease or the Indenture requiring additional documentation with respect to payments and shall not extend beyond the moneys in the Project Fund available for payment under the terms of the Indenture.

Section 4.5. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate signed on behalf of the Company by an Authorized Company Representative stating that, except for amounts retained by the Trustee for the 2024 Project costs not then due and payable as provided in Section 4.3(j) hereof, (i) the acquisition, construction and installation of the 2024 Project has been substantially completed and a temporary or final certificate of occupancy has been issued therefor and all labor, services, materials and supplies used in such acquisition, construction and installation have been paid for, (ii) the 2024 Project has been acquired, constructed and installed to the Company's satisfaction and all costs and expenses incurred in connection therewith have been paid, and (iii) all permissions required of governmental authorities for the occupancy of the 2024 Project have been obtained, including a temporary or final certificate of occupancy. Notwithstanding the foregoing, such certificate of the Company shall state that it is given without prejudice to any rights against third parties which exist on the date of such certificate or which may subsequently come into being. The Issuer and the Company agree to cooperate one with the other in causing such certificate to be furnished to the Trustee.

Section 4.6. Company Required to Pay Costs in Event Project Fund Insufficient. In the event that moneys in the Project Fund available for payment of the costs of the 2024 Project should not be sufficient to pay the costs thereof in full, and if Additional Bonds are not issued to finance the completion of the 2024 Project, the Company agrees to complete the 2024 Project and to pay all that portion of the costs of the 2024 Project as may be in excess of the moneys available therefor in the Project Fund. The Issuer does not make any warranty, either express or implied,

that the moneys which will be paid into the Project Fund and which, under the provisions of this Lease, will be available for payment of the costs of the 2024 Project will be sufficient to pay all the costs which will be incurred in that connection. The Company agrees that if after exhaustion of the moneys in the Project Fund, the Company should pay any portion of the costs of the 2024 Project pursuant to the provisions of this Section, the Company shall not be entitled to any reimbursement therefor from the Issuer or from the Trustee or from the holders of any of the Bonds nor shall it be entitled to any diminution in or postponement of the rental payments required in Section 5.3 hereof to be paid by the Company.

Section 4.7. Remedies Against Suppliers, Contractors and Subcontractors and Their Sureties. All contracts and warranties will be in the name of the Company. In the event of any default of any supplier, contractor or subcontractor under any contract made by it in connection with the 2024 Project or in the event of breach of warranty with respect to any material, workmanship or performance guaranty, the Company (or the Issuer at the direction and sole cost of the Company), either separately or in conjunction with others, will promptly proceed to exhaust the remedies of the Issuer or of the Company, as applicable, against any defaulting supplier, contractor or subcontractor and against any surety therefor, for the performance of any contract made in connection with the 2024 Project. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing shall be paid to the Company.

Section 4.8. Investment of Project Fund Moneys Permitted. Any moneys held as part of the Project Fund shall be invested or reinvested by the Trustee upon the written request and direction of the Authorized Company Representative in authorized investments permitted from time to time by the laws of the State of Georgia for proceeds of the Bonds as described in O.C.G.A. § 36-82-7. Such investments shall mature or shall be subject to sale prior to maturity in such amounts and at such times as may be necessary to provide funds when needed to make payments from the Project Fund. The Trustee may make any and all such investments through its own bond department. Any interest or gain received from such investments of the moneys in the Project Fund shall be credited to and held in the Project Fund and any loss from such investments shall be charged against the Project Fund.

ARTICLE V

EFFECTIVE DATE OF THIS LEASE; DURATION OF LEASE TERM; RENTAL PROVISIONS

Section 5.1. Effective Date of this Lease; Duration of Lease Term. This Lease shall become effective upon its delivery and the Leasehold Interest created hereby shall begin as provided in Section 3.1 hereof, following the Completion Date, subject to the other provisions of this Lease (including particularly Articles X, XI, and XII hereof), and shall expire at 11:59 p.m., Atlanta, Georgia time on December 1, 2035, or if at said time and on said date payment in full of the Bonds shall not have been made, then on such date as such payment shall have been made, but in no event later than December 1, 2037.

Section 5.2. Delivery and Acceptance of Possession. The Issuer agrees to deliver to the Company sole and exclusive possession of the Projects (subject to the right of the Trustee to enter thereon for inspection and other purposes as set forth in Section 8.2 hereof) on the Completion

Date and the Company agrees to accept possession of the Projects upon such delivery; provided, however, that the Company shall be permitted full use of the Projects prior to the Completion Date and the Company may install and maintain its own equipment during the Construction and Acquisition Period.

Section 5.3. Rents and Other Amounts Payable. Subject to Section 209 of the Indenture, on or before December 1, 2024 and on or before each December 1 thereafter until payment in full of the Bonds, the Company shall pay or cause to be paid to the Trustee for the account of the Issuer, as rent for the Projects (“**Basic Rent**”), a sum equal to the amount payable on such date as principal of and interest on the Bonds, as provided in the Indenture. Each rental payment under this Section shall be sufficient to pay the total amount of principal and interest payable on such annual interest payment date, and if on any annual interest payment date the balance in the Bond Fund for the Bonds is insufficient to make required payments of principal and interest on such date, the Company shall forthwith pay any such deficiency, the right of the Trustee to receive Basic Rent subject, if and when executed and delivered, to any Superior Security Document.

Anything herein to the contrary notwithstanding, any amount at any time held by the Trustee in the Bond Fund shall be credited against the next succeeding rental payment relating to the Bonds and such credit shall reduce the payment to be then made by the Company; and further, if the amount held by the Trustee in the Bond Fund should be sufficient to pay at the times required the principal of and interest on all Bonds then remaining unpaid, the Company shall not be obligated to make any further rental payments under the provisions of this Section with respect to the Bonds.

The Company agrees to pay to the Trustee until payment in full of the Bonds (i) at least once a year an amount equal to the annual fee of the Trustee for the Ordinary Services of the Trustee rendered and its Ordinary Expenses incurred under the Indenture, (ii) the reasonable and actual fees of Trustee’s counsel as provided herein and in the Indenture, as and when the same become due, and (iii) the reasonable fees and charges of the Trustee for Extraordinary Services rendered by it and Extraordinary Expenses incurred by it as such terms are defined in the Indenture, as and when the same become due; provided, that the Company may, without creating a default hereunder, withhold such payment to contest in good faith the necessity for any such Extraordinary Services and Extraordinary Expenses and the reasonableness of any such Extraordinary Services and Extraordinary Expenses.

If the Company should fail to make any of the payments required in this Section, the item or installment so in default shall continue as an obligation of the Company until the same shall have been fully paid, and the Company agrees to pay the same with interest thereon, to the extent legally enforceable, at the Default Rate per annum until paid. The provisions of this Section shall be subject to the provisions of Sections 9.6 and 9.7 hereof and shall survive the termination of this Lease and payment in full of the Bonds.

Notwithstanding any provision of this Lease to the contrary, as long as the Company is both tenant of the Projects under this Lease and the holder of the Bonds, all Basic Rent shall be deemed to have been made as and when due.

Section 5.4. Place of Rental Payments. The rents provided for in the first paragraph of Section 5.3 hereof and the interest on delinquent rents shall be paid directly to the Trustee for the account of the Issuer and will be deposited in the Bond Fund, subject to the provisions of Section 209 of the Indenture. The other payments provided for in Section 5.3 hereof shall be paid directly to the Trustee for its own use or for disbursement to any other paying agent on the Bonds, as the case may be.

Section 5.5. Obligations of Company Hereunder Absolute and Unconditional. Subject to the provisions of Sections 9.6 and 9.7 hereof, the obligations of the Company to make the payments required in Section 5.3 hereof and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional and with no right of setoff. Until such time as payment in full of the Bonds shall have been made, the Company (i) will not suspend or discontinue any payments provided for in Section 5.3 hereof except to the extent the same have been prepaid, (ii) will perform and observe all of its other agreements contained in this Lease, and (iii) except as provided in Sections 11.1 and 11.2 hereof, will not terminate the Lease Term for any cause, including, without limiting the generality of the foregoing, failure of the Company to complete the Projects, failure of the Issuer's title in and to the Projects or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Projects, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of Georgia or any political subdivision of either thereof or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Lease or the Indenture. Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and if the Issuer should fail to perform any such agreement, the Company may institute such action against the Issuer as the Company may deem necessary to compel performance so long as such action shall not conflict with the agreements on the part of the Company contained in the preceding sentence. The Company may, however, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which the Company deems reasonably necessary or in order to ensure the acquisition, construction, installation and completion of the Projects or to secure or protect its right of possession, occupancy and use of the Projects, and in such event the Issuer hereby agrees to cooperate fully with the Company and to take all lawful action which is required to effect the substitution of the Company for the Issuer in any such action or proceeding if the Company shall so request.

Section 5.6. Company's Performance under Indenture. The Company agrees, for the benefit of the Holders from time to time of the Bonds, to do and perform all acts and things contemplated in the Indenture to be done or performed by it.

ARTICLE VI

MAINTENANCE AND MODIFICATIONS, TAXES AND INSURANCE

Section 6.1. Maintenance and Modifications of Projects by Company.

(a) The Company will cause the Projects to be maintained, preserved and kept in a good, safe and sightly condition during the terms of this Lease, subject to Article VII. The Company covenants that as long as the Company or one of its subsidiaries or affiliates operates the Projects, it or one of its subsidiaries or affiliates will cause the same to be maintained and operated as a “project” within the meaning of the Act as in effect on the date hereof. The Company may comply with the foregoing obligations, in whole or in part, by causing them to be performed by the sub-lessees, tenants and property managers of the Projects.

(b) The Company may from time to time, in its sole discretion, at its own expense and not from the proceeds of the Bonds, make any additions, modifications or improvements to the Projects, including installation of additional machinery, equipment and related property in the 2024 Leased Improvements or on the Leased Land, which it may deem desirable for its business purposes. All machinery, equipment and related property so installed by the Company shall remain the sole property of the Company in which neither the Issuer nor the Trustee shall have any interest. All such machinery, equipment and other related property may be modified or removed at any time; provided that any damage to the Projects occasioned by such modification or removal shall be repaired by the Company at its own expense.

(c) The Company shall not permit any mechanics’ liens, materialmen’s liens or other liens to be established and remain against the Projects for labor or materials furnished or services rendered in connection with any additions, modifications, improvements, repairs, renewals or replacements so made by it; provided, that the Company may in good faith contest any mechanics’ liens, materialmen’s liens or other liens filed or established against the Projects, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the Issuer or the Trustee shall notify the Company that, in the opinion of Independent Counsel, by nonpayment of any such items, the Projects or any material part thereof or the revenues from the Projects will be subject to loss or forfeiture, in which event the Company shall promptly pay and cause to be satisfied and discharged all such unpaid items. The Issuer will cooperate fully with the Company in any such contest.

Section 6.2. Removal of 2024 Leased Equipment. The Issuer shall not be under any obligation to renew, repair or replace any inadequate, obsolete, worn out, unsuitable, undesirable, inappropriate or unnecessary 2024 Leased Equipment. In any instance where the Company in its sole discretion determines that any such items have become inadequate, obsolete, worn out, unsuitable, undesirable, inappropriate or unnecessary for their purposes at such time, the Company may remove such items of 2024 Leased Equipment and (on behalf of the Issuer) sell, trade in, exchange or otherwise dispose of them (as a whole or in part) without any responsibility or accountability to the Issuer or the Trustee therefor and may, if it elects to do so, install other equipment in substitution therefor.

At the option of the Company, at any time prior to the Completion Date, the Company may pay the proceeds of any such sale, trade in or other disposition of such items of 2024 Leased Equipment to the Trustee with written instructions to deposit such moneys into the Project Fund whereupon such moneys shall become a part of the Project Fund and used in the manner set forth in Article IV hereof.

The removal from the 2024 Project of any portion of the 2024 Leased Equipment pursuant to the provisions of this Section shall not entitle the Company to any abatement or diminution in amount of the rents payable under Section 5.3 hereof.

The Company will promptly report from time to time to the Trustee such removal, substitution, sale and other disposition; provided that no such report need be made until the amount on account of all such sales, trade ins or other dispositions not previously reported for the 2024 Project aggregates at least \$1,000,000. The Company will not remove or permit the removal of any of the 2024 Leased Equipment except in accordance with the provisions of this Section.

Upon the request of the Company, the Issuer shall deliver and cause or direct the Trustee to deliver to the Company a bill of sale or other appropriate documents conveying to the Company title to any property removed from the 2024 Project pursuant to this Section 6.2 and releasing the same from the provisions of this Lease.

The preceding provisions of this Section 6.2 shall apply to the 2024 Project only so long as any part of the principal of or the interest on the Bonds remains unpaid. After full payment of the principal of and the interest on the Bonds, neither the Issuer nor the Company shall be under any obligation to renew, repair or replace any of the 2024 Leased Equipment that may become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary in the operation of the 2024 Project, and after such full payment the Company may, in its sole discretion any item of the 2024 Leased Equipment has become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary in the operation of the Project, remove such item of 2024 Leased Equipment from the 2024 Project and (on behalf of the Issuer) sell, trade in, exchange or otherwise dispose of it, without any responsibility or accountability to the Issuer therefor and without being required to substitute and install in the 2024 Project other equipment in substitution therefor, and may retain any money or other consideration received by it upon any disposition of any such item of 2024 Leased Equipment.

Section 6.3. Taxes, Other Governmental Charges and Utility Charges.

(a) The Issuer and the Company further acknowledge that under present law no part of the Issuer's interest in the Projects will be subject to *ad valorem* taxation by the State of Georgia or by any political or taxing subdivision thereof, and that under present law the income and profits (if any) of the Issuer from the Projects are not subject to either Federal or Georgia taxation and these factors have induced the Company to enter into this Lease. However, subject to the Memorandum of Understanding, the Company shall pay, as the same become lawfully due and payable, (i) all taxes and governmental charges of any kind whatsoever upon or with respect to the interest held by the Company under this Lease, (ii) all taxes and governmental charges of any kind whatsoever upon or with respect to the Projects or any machinery, equipment or related property installed or brought by the Company therein or thereon (including, without limiting the generality

of the foregoing, any taxes levied upon or with respect to the income or profits of the Issuer from the Projects which, if not paid, will become a charge on the rents, revenues and receipts from the Projects prior to or on a parity with the pledge or assignment thereof created and made in the Indenture), (iii) all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Projects and (iv) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Projects; provided, that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Company shall be obligated to pay only such installments as are required to be paid during the Lease Term.

(b) It is the understanding and intent of the parties that the Issuer's acquisition of title to the Projects, shall be solely for the purpose of leasing the same to the Company pursuant to the terms hereof. It is further the understanding and intent of the parties that, for purposes of the sales and use taxes imposed by Chapter 8 of Title 48 of the Official Code of Georgia Annotated, the conveyance to the Issuer of title to the Projects or any portion thereof by the Company as contemplated herein shall not be a taxable transaction for sales and use tax purposes in accordance with the holding of *Footpress Corporation v. Strickland*, 242 Ga. 686, 251 S.E.2d 278 (1978).

(c) The Company may, at its own expense and in its own name and behalf or in the name and behalf of the Issuer, in good faith contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments and other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Issuer or the Trustee shall notify the Company that, in the opinion of Independent Counsel, by nonpayment of any such items the rents, revenues or receipts derived from the Projects will be materially endangered or the Projects (or any material part of either) will be subject to loss or forfeiture, in which event such taxes, assessments or charges shall be paid promptly. The Issuer shall cooperate fully with the Company in any such contest. If the Company shall fail to pay any of the foregoing items required by this Section to be paid by the Company, the Issuer or the Trustee may (but shall be under no obligation to) pay the same and any amounts so advanced therefor by the Issuer or the Trustee shall become an additional obligation of the Company to the one making the advancement, which amounts, together with interest thereon at the Default Rate from the date thereof, the Company agrees to pay.

Section 6.4. Insurance Required. Throughout the Lease Term, the Company shall insure or shall cause be insured, the Projects against such casualties and personal injury risks as is consistent with its insurance practices in effect from time to time, in any event. In lieu of separate insurance policies, such insurance may be in the form of a blanket insurance policy or policies of the Company. Insurance policies may be written with deductible amounts and exceptions and exclusions as the Company deems necessary in the normal course of its business. All general liability policies shall name the Issuer as an additional insured. So long as the Company or an Affiliate is the owner of the Bonds, the Company shall, however, have the exclusive right to make all elections, determinations, settlements, or decisions with respect to any hazard and casualty insurance policy or the proceeds thereof that may be affected by the provisions of this Section 6.4. So long as the Company or an Affiliate is the owner of the Bonds and without limiting the foregoing, the Company shall have the right to make all settlements as to any casualties that affect the Projects without the consent of the Issuer. Furthermore, so long as the Company or an Affiliate is the owner of the Bonds, the Company shall have the right to pledge to a Lender all of the hazard

and casualty insurance proceeds with respect to a casualty affecting the Projects and to grant to the Lender the right to govern the distribution of such funds, which shall be superior to the rights of the Issuer and the Holder thereto. The Issuer acknowledges and agrees that, so long as the Company or an Affiliate is the owner of the Bonds, the Lender may require the application of the hazard and casualty insurance proceeds to the indebtedness owed to the Lender by the Company and, in such event, the insurance proceeds may not be applied in their entirety to the restoration of the Projects. The Company's compliance with this Section 6.4 and obtaining the insurance described herein shall not affect or reduce Company's obligations under the Unassigned Rights.

Section 6.5. Application of Net Proceeds of Insurance. The Net Proceeds of the liability insurance carried pursuant to the provisions of Section 6.4 hereof shall be applied to pay the liability with respect to which the insurance payment is made and shall be paid to the Company, subject to any provisions regarding Net Proceeds contained in any Superior Security Document. The Issuer's Unassigned Right to receive insurance proceeds with regard to third party liability claims shall be superior to any provision contained in a Superior Security Document. Nothing contained in this Section 6.5 shall relieve the Company of its obligations contained in Section 7.1 hereof.

Section 6.6. Additional Provisions Respecting Insurance. All claims made under any insurance policies carried pursuant to the requirements of Section 6.4 hereof, regardless of amount, may be adjusted by the Company with the insurers or by the holder of any Superior Security Document in accordance with the terms thereof. The Company shall furnish to the Issuer at closing and annually thereafter a certificate of insurance or other evidence satisfactory to the Issuer that it is in compliance with the requirements of Section 6.4 hereof and that such insurance provides coverage of at least \$ _____ for third party liability.

Section 6.7. Other Issuer Expenses. Anything to the contrary herein notwithstanding, the Company shall pay any expenses, including attorney's fees, not specifically mentioned herein which are reasonably incurred by the Issuer in connection with the Projects, this Lease, the Indenture or any of the Bonds, and which are not paid from the Project Fund pursuant to Section 4.3 hereof.

Section 6.8. Advances by Issuer or Trustee. If the Company fails to maintain the full insurance coverage required by this Lease or fails to keep the Projects in as reasonably safe condition as its operating conditions will permit, or fails to keep the same in good repair and good operating condition, the Issuer or the Trustee may (but unless satisfactorily indemnified shall be under no obligation to) take out the required policies of insurance and pay the premiums on the same or make the required repairs, renewals and replacements if the Company shall fail to do so within 15 days after written notice of failure to do so has been delivered to Company by the Trustee or the Issuer; and all amounts so advanced therefor by the Issuer or the Trustee will become an additional obligation of the Company to the one making the advancement, which amounts, together with interest thereon at the Default Rate from the date thereof, the Company agrees to pay.

Section 6.9. Indemnification of the Issuer and the Trustee. The Company shall, to the extent permitted by applicable law, indemnify and save the Issuer and the Trustee and the officers, directors, members, agents, employees and attorneys of each harmless against and from all claims by or on behalf of any person, firm or corporation or governmental entity arising, directly or

indirectly, from the conduct or management of, or from any work or thing done on, the Projects during the Lease Term that is applicable thereto, and against and from all claims arising during such Lease Term from (a) any condition whatsoever of the Projects (b) any sale or resale of the Bonds, (c) any breach or default on the part of the Company in the performance of any of its obligations under this Lease, (d) any contract entered into in compliance with the provisions of Section 4.1 hereof in connection with the acquisition, construction, and installation of the Projects, (e) any act of negligence of the Company or of any of its agents, contractors, servants, employees or licensees, (f) any act of negligence of any assignee or sublessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Company, (g) in the case of the Issuer and the Trustee and the respective officers, directors, agents and attorneys of each, against and from any loss, liability, expense or claim arising under or in connection with the acceptance or administration of the Trust Estate for the Bonds or the performance by the Trustee of its duties and obligations under the Indenture, and (h) including without limiting the generality of the foregoing, any loss, liability or expense arising under the Comprehensive Environmental Response Compensation and Liability Act of 1980 as amended, and any other environmental statute, rule or regulation. The Company shall indemnify and save the Issuer and the Trustee and the officers, directors, members, agents, employees and attorneys of each harmless from and against all costs and expenses incurred in or in connection with any action or proceeding brought on such claims, and upon notice from the Issuer or the Trustee, the Company shall defend them or either of them in any such action or proceeding. Nothing contained herein shall require the Company to indemnify the Issuer, the Trustee or the officers, directors, agents, employees and attorneys of each for any claim or liability resulting from the Issuer's or the Trustee's or any such officer, director, agent, employee or attorney for its own willful misconduct or gross negligence. The Issuer or the Trustee shall reimburse the Company for payments made by the Company pursuant to this Section 6.9 to the extent of any Net Proceeds, actually received by either such party from any insurance covering such claims with respect to the losses sustained. The Issuer or the Trustee, as applicable shall promptly claim any such insurance proceeds and shall assign its rights to such proceeds, to the extent of such required reimbursement, to the Company. In case any action shall be brought against the Issuer or the Trustee in respect of which indemnity may be sought against the Company, the Issuer or the Trustee, as applicable shall promptly notify the Company in writing and the Company shall have the right to assume the investigation and defense thereof including the employment of counsel and the payment of all expenses. Failure to give any such notice shall not affect the right of the Issuer or Trustee, as applicable, to receive the indemnification provided herein; unless such failure resulted from the gross negligence or willful misconduct of the Issuer or the Trustee, such failure could not be remedied and the result of such failure is that the interests of the Company were materially and adversely affected as a direct result of such failure. The Issuer or the Trustee, as applicable shall have the right to employ separate counsel in any such action and participate in the investigation and defense thereof, but the fees and expenses of such counsel shall be paid by the Issuer or the Trustee unless (i) the employment of such counsel has been authorized by the Company or, (ii) the Company shall have failed promptly after receiving notice of such action from the Issuer or the Trustee, as applicable, to assume the defense of such action and employ counsel reasonably satisfactory to the Issuer or the Trustee, as applicable, or (iii) the named parties to any such action (including any impleaded parties) include both the Issuer or the Trustee, as applicable, and the Company or an affiliate of the Company, and the Issuer or the Trustee, as applicable, shall have been advised by counsel that there may be one or more legal defenses available to such party which are different from or in addition to those

available to the Company or affiliate of the Company or (iv) the Issuer or the Trustee, as applicable, shall have been advised by counsel that there is a conflict on any legal issue between the Issuer or the Trustee, as applicable, and the Company (in which case, if the Issuer or the Trustee, as applicable, notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, the Company shall not have the right to assume the defense of such action or proceeding on behalf of the Issuer or the Trustee, as applicable). The Company shall not be liable for any settlement of any such action made without its consent but, if any such action is settled with the consent of the Company or if there be a final unappealable judgment for the plaintiff in any such action, the Company agrees to indemnify and hold harmless the Issuer and the Trustee and the officers, directors, agents, employees and attorneys of each from and against any loss by reason of such settlement or judgment. Nothing herein shall be construed as requiring the Issuer or the Trustee to acquire or maintain insurance of any form or nature with respect to the Projects or with respect to any phrase, term, provision, condition or obligation of this Lease or any other matter in connection herewith. The obligations of the Company under this Section 6.9 shall survive the termination of this Lease and the satisfaction and discharge of the Indenture and shall continue in full force and effect, binding the Company to the provisions of this Section 6.9 without regard to the manner of termination of this Lease.

ARTICLE VII

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 7.1. Damage and Destruction. Subject to the rights of any Lender that holds a Superior Security Document, unless the Company shall have exercised its options to prepay the Bonds in whole, terminate this Lease and purchase the Projects, if prior to payment in full of the Bonds, the Projects are damaged or destroyed by fire or other casualty, the Company shall be obligated to continue to make the rental payments specified in Section 5.3 hereof with respect to the Projects, and at the written direction of 100% of the holders of the Bonds Outstanding, shall promptly replace, repair, rebuild or restore the property damaged to substantially the same condition as existed prior to the event causing such damage, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the Company and as will not impair operating utility of the Projects, or change its character to such an extent that its ownership by the Issuer would not be permitted under the laws pursuant to which the Issuer was created. The Issuer hereby acknowledges and agrees that Issuer shall have no right to settle any claim with regard to any damage or destruction of the Projects and all Net Proceeds of any casualty insurance policy shall be paid to the Company or as provided in any Superior Security Document.

Section 7.2. Condemnation. Subject to the rights of any Lender that holds a Superior Security Document, unless the Company shall have exercised its options to prepay the Bonds in whole, terminate the Lease Term of this Lease and purchase the Projects, if the title in and to, or the temporary use of, the Projects (or any part of either) shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, the Company shall be obligated to continue to make the rental payments specified in Section 5.3 hereof with respect to the Projects, as applicable, and shall, at the written direction of 100% of the holders of the Outstanding Bonds, cause the restoration of the Projects, as applicable, to substantially the same condition as it existed prior to the exercise of the

said power of eminent domain, or shall acquire and install other machinery, equipment or related property suitable for the Company's operations thereat title to which machinery, equipment or related property will be conveyed to the Issuer by bill of sale and shall be deemed a part of the Projects, as applicable, and available for use and occupancy by the Company without the payment of any rent other than the payments specified in Section 5.3 hereof. The Issuer hereby acknowledges and agrees that Issuer shall have no right to convey the Projects, in lieu of condemnation or settle any claim with regard to condemnation without written approval of the Company and the holder of any Superior Security Document, which approval may be granted or withheld in any of such parties' sole and absolute discretion. All condemnation proceeds and proceeds received in lieu of condemnation shall be paid to the Company or as provided in any Leasehold Mortgage or Superior Security Document.

ARTICLE VIII

SPECIAL COVENANTS

Section 8.1. No Warranty of Condition or Suitability by the Issuer. THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE PROJECTS OR ANY PORTION LEASED HEREUNDER OR THAT IT WILL BE SUITABLE FOR THE COMPANY'S PURPOSES OR NEEDS. The Company releases the Issuer from, agrees that the Issuer shall not be liable for and agrees, to the extent permitted by applicable law, to hold the Issuer harmless against, any loss that may be occasioned by the condition of the Projects or its suitability for the Company's purposes or needs.

Section 8.2. Inspection of 2024 Project; Right of Access by the Issuer. The Company agrees that the Issuer, the Trustee or either of their duly authorized agents who are acceptable to the Company shall have the right, at all reasonable times during business hours on advance written notice and accompanied by a representative of the Company, to enter upon the Leased Land and to examine and inspect the Projects provided that the exercise of this right does not result in any interference or prejudice to the Company's operations or those of any subtenant of the Company's thereat. Such inspection shall only be made with prior notice to Company and in the presence of an official of the Company.

Section 8.3. Company to Maintain Its Existence; Exceptions Permitted. The Company agrees that as long as the Bonds, or any portion thereof, shall remain outstanding, it shall maintain its existence and shall not transfer or convey all or substantially all of its property, assets and licenses; provided however, the Company may without violating any provisions of this Lease consolidate with or merge into another domestic entity or permit one or more domestic legal entities to consolidate with or merge into 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 Company) or consolidation or legal entity to which such transfer is made is then solvent and shall expressly assume in writing and agree to pay and to perform all of the Company's obligations under this Lease. If the Company is the surviving entity in such a merger the express assumption shall not be required.

Section 8.4. Good Standing in the State. The Company covenants that it is and throughout the Lease Term it will continue to be either organized or qualified to do business under the laws of the State of Georgia.

Section 8.5. Granting and Release of Easements. The Company may at any time or times cause to be granted, modified, amended, released or terminated easements, declarations, restrictions, covenants, licenses, rights of way (temporary or perpetual and including the dedication of public highways), other rights or privileges in the nature of easements, declarations, restrictions, or covenants with respect to any property included in the Projects and other contracts or agreements helpful in effecting the development, construction, maintenance, operation or restoration of the Projects and such grant will be free from the lien or security interests created by the Indenture, the Security Document, or this Lease, and the Issuer agrees that it shall execute and deliver and will cause the Trustee to execute and deliver any instrument necessary or appropriate to confirm, grant, amend, modify, terminate or release any such easement, declaration, restriction, covenant, license, right of way, other right or privilege or other document within ten (10) business days upon receipt of: (i) a copy of the subject instrument, and (ii) a written application of the Company signed by an Authorized Company Representative requesting such instrument and stating (1) that such instrument is not detrimental to the proper conduct of the business of the Company, and (2) that such instrument will not impair the effective use or materially interfere with the operation of the Projects and will not weaken, diminish or impair the security intended to be given by or under the Indenture. The Company shall have and retain all rights as declarant, controlling party, appointed property owner, or any other designation, rights, and powers under any easements, covenants, declarations, or restrictions encumbering the Projects, all to the same extent the Company would have if it were the owner of the fee simple interest in the Projects, including the right to appoint committee members and to give approvals under such instruments.

Section 8.6. Preservation of Rights of Lenders. The Issuer and Company acknowledge and agree that Issuer holds fee simple title to the Projects, subject to any Permitted Encumbrances and, in addition, that this Lease (including all rights and obligations under Articles XI and XII hereof) is and shall remain at all times subject to and subordinate in all respects to the Loan Documents and the rights of the holder of any Superior Security Document or any Leasehold Mortgage. The Issuer and the Company also covenant and agree as follows with respect to the Loan Documents:

(a) In the event of a foreclosure sale of the Projects pursuant to the power of sale contained in the Loan Documents, then Mortgagee shall have the right, at its option, to either assume the duties and obligations of the Company under this Lease for the duration of the Lease term (including any prior obligations of the Company), or conduct the foreclosure sale of the Projects subject to this Lease and affirm this Lease, in which event the Issuer, the Company and the purchaser at the foreclosure sale, as successor Company, shall execute, upon request of such purchaser, such reasonable documentation as is necessary to effectuate the affirmation of this Lease pursuant to Section 9.1.

(b) The Issuer acknowledges and agrees that the Company (including, without limitation, any successors or assigns to Hoshizaki America, Inc., as the Company) shall have the right to refinance the Projects with successor leasehold lenders from time to time, in which event such successor lender shall have the identical rights and priorities as the rights and priorities held

by the Leasehold Mortgagee with respect to the Projects at the date hereof. All documentation evidencing or securing such loan with the successor lender shall thereafter constitute the Loan Documents and such successor lender shall have identical rights, privileges and priorities as those of the Leasehold Mortgagee and the Loan Documents hereunder. The Issuer agrees to execute documentation from time to time as is necessary to effectuate the foregoing, including without limitation, subordination agreements confirming the rights of a successor lender under paragraph (a) above and confirming that the title held by the Issuer to the Projects shall be subject to such Loan Documents of the successor lender and that this Lease is likewise subject to and subordinate to such successor Loan Documents.

Section 8.7. Filing of Certain Continuation Statements. Pursuant to Section 1214 of the Indenture, from time to time, the Company, at the sole expense of the Company, shall duly file or cause to be filed continuation statements for the purpose of continuing without lapse the effectiveness of (i) those Financing Statements which shall have been filed at or prior to the issuance of the Bonds in connection with the security for the Bonds pursuant to the authority of the Uniform Commercial Code of Georgia, and (ii) any previously filed continuation statements which shall have been filed as herein required. Upon the filing of any such continuation statement the Company shall immediately notify the Trustee and the Issuer that the same has been accomplished if so requested.

Section 8.8. Special Environmental Indemnification.

(a) The Company agrees to and shall indemnify, hold harmless, and defend the Issuer and Trustee, its officers, members, directors, agents, and employees from and against any and all claims, losses, damages, expenses, causes of action, lawsuits, government regulatory enforcement actions, and liability (individually, a “**Claim**,” collectively, “**Claims**”) asserted against the Issuer arising out of alleged or actual Environmental Contamination (hereinafter defined) arising from the Company’s leasing and operation of the Projects.

(b) The Issuer shall notify the Company in writing within 30 days after any Claim is made, brought, or asserted, in any event, in writing, against the Issuer, and as to which the Issuer has actual knowledge by receipt of such written notification. The Company shall similarly notify the Issuer in writing within 30 days after any Claim is made, brought, or asserted against the Company.

(c) The Issuer shall fully cooperate with the Company, including but not limited to, assisting the Company in the preparation of a defense to Claims when and as the Company fulfills its obligations under this Section of this Lease. In the event the Issuer provides notice to the Company under subsection (b) above, the Company shall handle and control the defense of all Claims and the Company’s decision on litigation and settlement and all other such aspects shall be final; provided, however, no settlement or decision shall impose upon the Issuer by apportionment or otherwise, any loss, damage or liability as a result thereof.

(d) The Issuer shall use its best efforts to deliver the notice specified in subsection (b) above within a period of 30 days after the Issuer has direct knowledge (by receipt of written notice or otherwise) of a Claim.

(e) The provisions of this Section 8.8 shall survive the termination of this Lease and shall continue in full force and effect, binding the Company to the provisions of this Section 8.8 without regard to the manner of termination of this Lease.

Section 8.9. Compliance with Laws. The Company agrees that it will comply with any applicable law, ordinance, rule or regulation of any governmental authority with respect to its use of the Projects.

The Issuer expressly authorizes the Company and its agents, including without limitation, attorneys engaged by the Company, to prepare, file, pursue and resolve any application(s) with Fayette County as may be reasonably necessary to enable the construction, operation, renovation and maintenance of the Projects on the Leased Land including, without limitation, any zoning or other land use entitlement applications including those for site plan or condition modification or variance and including all land disturbance and building permits in connection therewith. The Issuer shall, upon request from the Company, sign any documents reasonably required in connection with any such application. The Company's indemnification of the Issuer under this Lease shall also provide for indemnification of the Issuer for any such agreements, contracts, documents or easements signed by the Issuer in connection with any such application described herein.

Section 8.10. Resolution of Disputes. The Company agrees that it will respond to the Issuer within 15 days after written notice from the Issuer of any dispute, lawsuit or lien relating in any way to the Projects and will cooperate fully with the Issuer to resolve such dispute. If any lien placed on the Projects are not removed within 90 days, the Company, upon the written request of the Issuer, shall dissolve such lien by the filing of lien dissolution bond pursuant to O.C.G.A. Section 44-14-364.

Section 8.11. Limitation of Liability of Directors, Officers, Members, Agents and Employees of the Issuer. Nothing herein shall be deemed to be an obligation of any director, officer, member, agent or employee of the Issuer in his or her individual capacity, and neither the directors of the Issuer nor any officer thereof executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No director, officer, member, agent or employee of the Issuer shall incur any personal liability with respect to any other action taken by him or her pursuant to this Lease or the Indenture.

Section 8.12. Information for Tax Valuation Purposes. In order to permit the Board of Assessors of Fayette County to fulfill its property valuation responsibility generally and pursuant to the Memorandum of Understanding, the Company shall for *ad valorem* taxation purposes file a business personal property tax return in accordance with the laws of the State of Georgia, identifying the 2024 Leased Equipment, and agrees to promptly provide the Board of Assessors of Fayette County with all such relevant information as the Board of Assessors of Fayette County may request, either directly or through or with the assistance of the Issuer, relating to the Projects and the Company's interest therein, including, without limitation, financial information regarding capital expenditures for the acquisition, construction, development, installation and equipping of the Projects, as well as specific information relating to any leases or subleases entered into by the Company relating to the Projects or any portion thereof.

ARTICLE IX

ASSIGNMENT, PLEDGING AND SELLING; REDEMPTION; RENT PREPAYMENT AND OFFSET

Section 9.1. Assignment and Subleasing.

(a) Subleasing. The Company may sublease the Projects, as a whole or in part. No sublease shall relieve the Company from primary liability for any of its obligations hereunder, and in the event of any such sublease, the Company shall continue to remain primarily liable for payment of the rents specified in Section 5.3 hereof and for the payment, performance, and observance of the other obligations and agreements on its part herein provided to be performed and observed by it.

(b) Assignment. Except as set forth in Sections 9.2 and 9.3 below, this Lease may not be assigned, in whole or in part, by the Company without the consent of (i) the Issuer and (ii) the owners of a majority in principal amount of the Bonds outstanding; provided, however, that this Lease may be assigned in whole or in part without such consents, to any entity controlled, controlling or under common control with the Company or to any successor to substantially all of the business of the Company. Any assignment of this Lease is further subject to the following conditions:

(1) no assignment shall relieve the Company from primary liability for any payment of rent or other obligations hereunder accruing prior to the date of such assignment unless the Company shall have obtained the consent of (i) the Issuer and (ii) the Holder of the Bond; provided, however, in connection with an assignment of this Lease, the Company shall be automatically released from all liabilities and obligations accruing hereunder after the effective date of such assignment if (x) the Issuer approves any such assignment or (y) such assignment or other transactions are otherwise permitted hereunder; and

(2) the Company shall, within 30 days after the delivery thereof, furnish or cause to be furnished to the Issuer and to the Holder of the Bond a true and complete copy of each such assignment, together with any instrument of assumption.

Notwithstanding the foregoing, this Lease may only be assigned to a Person that is also the Holder of the Bond, so at all times the lessee under this Lease and the Holder of the Bond will be the same Person (except for a pledge of this Lease, as permitted below). Nothing herein or in any of the other Bond Documents shall be deemed to prohibit the transfer of the Company's interest in this Lease to any Affiliate, so long as the Bond is also transferred to such Affiliate. Nothing herein or in any of the other Bond Documents shall be deemed to place any restriction on transfers of any ownership or equity interest in the Company.

Section 9.2. Exempt Assignment. Notwithstanding anything to the contrary set forth in this Lease, the Company may assign its interest in this Lease pursuant to an Exempt Assignment (hereinafter defined) without the approval of the Issuer or the Holder of the Bond; provided that,

any such assignee of the Company (other than the holder of a Leasehold Mortgage that has not foreclosed its interest or accepted an assignment in lieu thereof) shall (i) agree to fully and unconditionally assume all obligations of the Company under this Lease, including, without limitation, all indemnity provisions contained in this Lease occurring on or after the Closing Date, and (ii) furnish the Issuer and the Board of Assessors of Fayette County, not more than seven (7) days following such assignment, written notification of the name, address and appropriate contact person for such assignee, together with a description of such assignment transaction including any consideration received by the Company in connection therewith and (iii) furnish the Issuer, not more than seven (7) days following such assignment, certificates of insurance as required under Article VI hereof, a status report on the Projects, including but not limited to such other information as may be reasonably requested by the Issuer, and a securities law opinion as required in the Bonds.

(a) An “Exempt Assignment” means any of the following assignments (as used herein, “Leasehold Mortgage” and derivatives thereof include “deeds to secure debt” and derivatives thereof):

(1) Any bona fide Leasehold Mortgage;

(2) The acquisition by any Leasehold Mortgagee or its designee of a leasehold interest through the exercise of any right or remedy of such Leasehold Mortgagee under a bona fide Leasehold Mortgage, including any assignment of such Leasehold Interest to the Leasehold Mortgagee or its designee made in lieu of foreclosure;

(3) Any foreclosure sale by any Leasehold Mortgagee pursuant to any power of sale contained in a bona fide Leasehold Mortgage;

(4) Any sale or assignment of the Leasehold Interest by any Leasehold Mortgagee (or its designee) which has acquired the Leasehold Interest by means of any transaction described above;

(5) Any sale or assignment of the Leasehold Interest to any Qualified Real Estate Investor (hereinafter defined); and

(6) Any sale or assignment of the Leasehold Interest to any person if the Company or the proposed assignee provides Adequate Financial Assurance (hereinafter defined) of the payment of rent and other financial obligations under this Lease for the period the proposed assignee is the lessee under this Lease.

(b) “Institutional Investor” means any of the following persons:

(1) Any savings bank, savings and loan association, commercial bank, or trust company having shareholder equity (as determined in accordance with GAAP accounting) of at least \$50,000,000;

(2) Any college, university, credit union, trust or insurance company having assets of at least \$50,000,000;

(3) Any employment benefit plan subject to ERISA having assets held in trust of \$50,000,000 or more;

(4) Any pension plan established for the benefit of the employees of any state or local government, or any governmental authority, having assets of at least \$50,000,000;

(5) Any limited partnership, limited liability company or other investment entity having committed capital of \$50,000,000 or more;

(6) Any corporation, limited liability company, partnership or other Person having shareholder equity (or its equivalent for non-corporate entities) of at least \$50,000,000;

(7) Any lender of substance which performs real estate lending functions similar to any of the foregoing, and which has assets of at least \$50,000,000; and

(8) Any partnership having as a general partner any person or entity described in this Section 9.2(b) above, or any corporation, limited liability company, partnership or other person or entity, directly or indirectly, controlling, controlled by or controlled with any person or entity described in this Section 9.2(b) above.

(c) “Qualified Real Estate Investor” means any of the following:

(1) Any Institutional Investor; or

(2) Any person or entity domiciled within the United States of America and having a minimum net worth of \$50,000,000, as certified by a reputable firm of certified public accountants, provided such person or entity has sufficient commercial real estate experience with respect to developments similar to the Projects to properly manage, or oversee the management of, the Projects (which experience requirement may be satisfied through the engagement of a third party management company).

(d) “Adequate Financial Assurance” means a guarantee of payment of the rent and other financial obligations of the Company under this Lease made by a Qualified Real Estate Investor for the period of time that the proposed assignee is the lessee under this Lease.

Section 9.3. Assignment of Lease to Trustee. The Issuer shall assign its interest in and pledge all rents, revenues and receipts derived under this Lease or otherwise arising out of or in connection with its ownership of the Projects pursuant to the Indenture, to the Trustee as security for the payment of the principal of and interest on the Bonds, but such assignment shall be subject and subordinate to this Lease.

Section 9.4. Restrictions on Sale of the Projects by Issuer. Except pursuant to the Security Document or a Superior Security Document, and except for any sale under threat of a taking by eminent domain or a sale pursuant to Article VI hereof, the Issuer agrees that, during the Lease Term, it shall not, except pursuant to or as permitted by the Security Document or a Superior Security Document, (1) directly, indirectly, or beneficially sell, convey, or otherwise dispose of

any part of its interest in the Projects, (2) permit any part of the Projects to become subject to any lien, claim of title, encumbrance, security interest, conditional sale contract, title retention arrangement, finance lease, or other charge or any other matter affecting title to the Projects of any kind, without the written consent of the Company and any Leasehold Mortgagee, or (3) assign, transfer, or hypothecate (other than pursuant to the Indenture, the Security Document or a Superior Security Document) any payment of rent (or analogous payment) then due or to accrue in the future under any lease of the Projects, except that if the laws of the State at the time shall permit, nothing contained in this Section shall prevent the consolidation of the Issuer with, or merger of the Issuer into, or transfer of the Projects as an entirety to, any public body of the State whose property and income are not subject to taxation and which has authority to own and lease the Projects, provided, that upon any such consolidation, merger, or transfer, the due and punctual payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, and the due and punctual performance and observance of all the agreements of the Issuer under the Bond Documents and any Superior Security Document to which the Issuer is a party to be kept and performed by the Issuer, shall be expressly assumed in writing by the public body resulting from such consolidation or surviving such merger or to which the Projects shall be transferred as an entirety. It is hereby recognized and acknowledged by both the Company and the Issuer that the Issuer, at the written request of the Company, shall (provided the Issuer incurs no general liabilities or general obligations in connection therewith) execute a Superior Security Document which encumbers the Issuer's fee interest and execute any related documents in connection with the Company's financing or refinancing of the Projects.

Section 9.5. Prepayment of Bonds. The Issuer shall forthwith take all steps that may be necessary under the applicable prepayment provisions of the Indenture to effect prepayment of all or any portion of the Bonds, as may be specified by the Company in the case of optional redemption, on the earliest prepayment date on which such prepayment may be made under such applicable provisions. So long as the Company is not in default hereunder and the Issuer is not obligated to prepay the Bonds pursuant to the terms of the Indenture, the Issuer shall not redeem any Bonds prior to their maturity unless requested in writing by the Company. The Company agrees to give notice to the Issuer and the Trustee of any prepayment at least 45 days prior to the prepayment date or such shorter period of time as may be acceptable to the Issuer and the Trustee.

Section 9.6. Prepayment of Rents. There is expressly reserved to the Company the right, and the Company is authorized and permitted, at any time it may choose, so long as it is not in default hereunder, to prepay all or any part of the rents payable under Section 5.3 hereof, and the Issuer agrees that the Trustee may accept such prepayment when the same is tendered by the Company. All prepaid rents shall be credited on the rents specified in Section 5.3, in the chronological order of their due dates.

Section 9.7. Rent Offset if Bonds Paid Prior to Maturity. If at any time the aggregate moneys in the Bond Fund are sufficient to retire, in accordance with the terms of the Indenture, all of the outstanding Bonds and to pay all reasonable expenses of the Trustee due or to become due through the date on which the last of the Bonds is to be retired, under circumstances not resulting in termination of the Lease Term, and if the Company is not at the time otherwise in default hereunder, the Company shall be entitled to use and occupy the Projects from the date on which such aggregate moneys are in the Bond Fund to and including midnight on December 1, 20[27], without the payment of rent during that interval (but otherwise on the terms and conditions hereof).

Section 9.8. Reference to Bonds Ineffective After Bonds Paid. Upon payment in full of the Bonds and all fees, charges and expenses of the Trustee relating thereto, all references in this Lease to the Bonds and to the Trustee shall be ineffective and neither the Trustee nor the holders of any of the Bonds shall thereafter have any rights hereunder, saving and excepting those that shall have theretofore vested. Reference is hereby made to Section 1002 of the Indenture which sets forth the conditions upon the existence or occurrence of which payment in full of the Bonds shall be deemed to have been made.

Section 9.9. Permitted Transfers. Notwithstanding anything to the contrary contained in this Section 9.9 or otherwise in this Lease, the Issuer acknowledges and agrees that the direct and indirect constituent entities or owners of the Company may make any transfer, assignment or other conveyance of non-controlling or controlling interests in the Company permitted under the governing documents of such entities, as such governing documents may be amended from time to time. The Company may sublease all or any part of the Projects, in whole or in part, at any time and from time to time, without the approval of the Issuer, but no such sublease shall relieve the Company of any of its obligations hereunder.

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

Section 10.1. Events of Default Defined. The following shall be Events of Default under this Lease:

(a) failure by the Company to make any rental payments required under Section 5.3 hereof on or before the date that the payment is due and continuance of such failure for a period of thirty (30) business days after written notice thereof has been given to the Company; provided however, if the Company is then the Holder of the Bonds, such Basic Rent shall be deemed to have been paid and the corresponding debt service on the Bonds shall be deemed to have also been paid as and when due, as provided by Section 5.3 hereof; or

(b) failure by the Company to observe and perform any other material covenant, condition or agreement on its part under this Lease (other than as referred to in subsection (a) of this Section), for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, shall be given to the Company by the Trustee, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the Company within the applicable period and diligently pursued until the default is corrected;

(c) the entry of a decree or order by a court having jurisdiction in the premises for relief in respect of the Company or adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under Title 11 of the United States Code, as now constituted or as amended or any other applicable Federal or state bankruptcy or other similar law, and such decree or order shall have continued undischarged or unstayed for a period of 90 days;

or the entry of a decree or order of a court having jurisdiction of the premises for the appointment of a receiver or liquidator or trustee or custodian or assignee in bankruptcy or insolvency of the Company or of all or a major part of its property, or for the winding up or liquidation of its affairs and such decree or order shall have remained in force undischarged or unstayed for a period of 90 days;

(d) the Company shall institute proceedings to be adjudicated a bankrupt or insolvent, or shall consent to the filing of a bankruptcy or insolvency proceeding against it, or shall file a petition or answer or consent seeking relief under Title 11 of the United States Code, as now constituted or as amended, or any other applicable Federal or state bankruptcy or other similar law, or shall consent to the institution of proceedings thereunder or to the filing of any such petition, or shall consent to the appointment or taking possession of a receiver or liquidator or trustee or custodian or assignee in bankruptcy or insolvency of it or of all or a major part of its property, or shall make an assignment for the benefit of its creditors, or shall admit in writing its inability to pay its debts generally as they become due, or the failure of the Company generally to pay its debts as such debts become due, or the taking of action by the Company in furtherance of any such action; or

(e) The sale, transfer, assignment or other disposal of the Projects or the Company's interest in the Projects other than a sale, transfer, assignment or disposal which is permitted under the provisions of Article IX hereof.

(f) The foregoing provisions of this Section are subject to the following limitations. If by reason of *force majeure* the Company is unable in whole or in part to carry out the agreements on its part herein contained, other than the obligations on the part of the Company contained in Sections 5.3, 6.3, 6.4, 6.9 and 8.3 hereof, the Company shall not be deemed in default during the continuance of such inability. The term "*force majeure*" as used herein shall mean, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; terrorism; orders of any kind of the government of the United States of America or of the State of Georgia or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; riots; epidemics; pandemics, landslides; lightning; earthquakes; fires; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Company. The Company agrees, however, to use its commercially reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing the Company from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Company, and the Company shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Company, unfavorable to the Company.

(g) The Issuer will grant any consents or waivers of any Event of Default by the Company upon the written direction by the owners of a majority in principal amount of the Bonds outstanding, subject to such actions being consistent with any law applicable to the Issuer.

Section 10.2. Remedies on Default. Whenever any Event of Default shall have happened and be subsisting, beyond any notice and cure period, the Issuer or Bondholder shall have the following remedies:

(a) With respect to a monetary Event of Default, the Issuer may from time to time, take whatever action at law or in equity or under the terms of this Lease may appear necessary or desirable to collect the rents and other amounts payable by the Company hereunder then due or thereafter to become due; and

(b) With respect to a non-monetary Event of Default, the Issuer may from time to time take whatever action at law or in equity under the terms of this Lease may appear necessary or desirable to cause the Company to perform the covenant or obligation, including specific performance; and

(c) With respect to the Company's failure to pay taxes, Recoupment Payments as required by the Memorandum of Understanding (in which case the remedy in this clause 10.2(c) shall be in addition to the Issuer's remedy in clause 10.2(a)), the Issuer may elect to terminate this Lease, in each case on 60 days prior written notice, provided that as a condition to the termination the Issuer shall simultaneously with the termination of this Lease convey to the Company title to the Projects under and pursuant to the option in Article XII, and the Company shall be obligated to accept title to the Projects. The Issuer may recover, as and for liquidated and agreed final damages for the Company's Event of Default, all amounts that have theretofore become due as additional rent plus an amount equal to all unpaid installments of Basic Rent (subject to the deemed payment provisions of this Lease), and if any statute or rule of law shall validly limit the amount of such liquidated final damages to less than the amount agreed upon, the Issuer shall be entitled to the maximum amount allowable under such statute or rule of law.

Any amounts of Basic Rent collected pursuant to action taken under this Section shall be applied in payment of the then-outstanding Bonds. Any amounts collected as additional rent shall be paid to the Person or Persons to whom such additional rent is due and owing hereunder.

Notwithstanding that this Lease (except for Unassigned Rights) is to be assigned to the Trustee, the Issuer shall be entitled to enforce this Lease if any Event of Default relates to such Unassigned Rights or exposes the Issuer, its assets or its members, officers, employees or agents to any liability. The Trustee shall be entitled to enforce the provisions hereof that affect its interests or the interest of the Holder hereunder.

Any amounts collected pursuant to action taken under this Section shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture and after payment in full of the Bonds and the payment of any costs occasioned by an Event of Default hereunder, any excess moneys in the Bond Fund shall be returned to the Company as an overpayment of rent. Any enforcement of recovery under this Section shall be limited from and against the Company's interest in the Projects only and no claim or recovery may be made against any member, partner, officer, director or other beneficial owner of the Company.

Section 10.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but

each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required. Such remedies as are given to the Issuer hereunder shall also extend to the Trustee, and the Trustee and the holders of the Bonds shall be deemed third party beneficiaries of all covenants and agreements herein contained.

Section 10.4. Agreement to Pay Attorneys' Fees and Expenses. Should an Event of Default occur and the Issuer and/or the Trustee should employ attorneys or incur other expenses for collection of rents or the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it shall on demand therefor pay to the Issuer and/or the Trustee the reasonable fees actually incurred of such attorneys and such other reasonable expenses so incurred by the Issuer and/or the Trustee. The obligations set forth in this Section 10.4 shall survive the termination of this Lease.

Section 10.5. No Additional Waiver Implied by One Waiver. If any agreement contained in this Lease should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 10.6. Waiver of Appraisalment, Valuation, Etc. If the Company should default under any of the provisions of this Lease, the Company agrees to waive, to the extent it may lawfully do so, the benefit of all appraisalment, valuation, stay, extension or redemption laws now or hereafter in force, and all right of appraisalment and redemption to which it may be entitled.

Section 10.7. Reinstatement of Lease. Notwithstanding any termination of this Lease in accordance with the provisions of Section 10.2, the Company may at any time after such termination pay all accrued unpaid rent, except rent accelerated pursuant to Section 10.2(c) of this Lease, plus any costs to the Issuer and the Trustee occasioned by the default, including all interest required to be paid in accordance with the Indenture on overdue principal and, to the extent lawful, on any overdue interest, or on the principal of Bonds not redeemed in accordance with the Indenture by reason of any default by the Company in the payment of rent, and fully cure all other defaults then capable of being cured. Upon such payment and cure and the rescission and annulment of acceleration as provided in Section 1111 of the Indenture, this Lease shall be fully reinstated, as if it had never been terminated, and the Company shall be restored to the use, occupancy and possession of the Projects and any acceleration pursuant to Section 10.2(c) of this Lease shall thereupon be rescinded and annulled.

ARTICLE XI

OPTIONS IN FAVOR OF COMPANY

Section 11.1. Options to Terminate the Lease Term. The Company shall have the following options to terminate the Lease Term:

(a) At any time simultaneously with payment in full of the Bonds, the Company may terminate the Lease Term by giving the Issuer and the Trustee notice in writing of such termination and by the return to the Trustee of all the Outstanding Bonds marked “Paid in Full” by the owners thereof (or by the duly appointed attorney-in-fact of such owners); or

(b) At any time after payment in full of the Bonds (which may be evidenced by the return to the Trustee of all the Outstanding Bonds marked “Paid in Full” by the owners thereof (or by the duly appointed attorney-in-fact of such owners)), the Company may terminate the Lease Term by giving the Issuer notice in writing of such termination and such termination shall forthwith become effective.

Section 11.2. Option to Purchase Projects. The Company shall have, and is hereby granted, the option to purchase (the “**Purchase Option**”), in its name or in the name of its designee, the Projects prior to the expiration of the Lease Term and prior to the payment in full of the Bonds. To exercise such option, the Company shall give written notice to the Issuer specifying the date of closing such purchase, which date shall be not less than forty-five (45) nor more than one hundred eighty (180) days from the date such notice is given, and shall make arrangements for the giving of the required notice of prepayment of the Bonds in accordance with the provisions of the Indenture. The amount which shall be paid to the Trustee by the Company in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) an amount of money which, when added to the funds in the Bond Fund, will be sufficient to retire and prepay all of the then Outstanding Bonds at par on the date specified by the Company for such prepayment including, without limitation, principal plus accrued interest thereon to said prepayment date; plus

(b) an amount of money equal to the Trustee’s and the paying agents’ reasonable fees and expenses (including reasonable attorney’s fees, costs and expenses, if any) under the Indenture accrued and to accrue until such final payment and prepayment of the Bonds; plus

(c) the sum of ten dollars (\$10.00) which shall be paid by the Company to the Issuer; plus

(d) any other amount due and payable by the Company under the Memorandum of Understanding, including any Recoupment Payments (for the purpose of this subsection (d), the parties intend to incorporate the Memorandum of Understanding into this Lease by reference to the extent applicable herein).

Section 11.3. Release of Portion of Projects

Notwithstanding any other provision of this Lease, upon the written request of the Company, the Issuer agrees at any time and from time to time, to amend this Lease for the purpose of effecting the release of and removal from this Lease of any portion of the Projects and conveying any such portion of the Projects to the Company or its designee, as requested by the Company. The consideration for any such release is the Company's agreement to make the scheduled principal amortization prepayments set forth in Section 301 of the Indenture. If at the time any such amendment is made any of the Bonds are outstanding and unpaid, there shall be deposited with the Trustee the following:

- (a) A copy of said amendment, as executed by the Issuer and the Company.
- (b) An adequate legal description of the portion of the Projects to be released.
- (c) A certificate of an Authorized Company Representative, dated not more than sixty days prior to the date of the release and stating that, in the opinion of the person signing such certificate, (i) the portion of the Projects so proposed to be released is not otherwise needed for the operation of the Projects for the purposes hereinabove stated, and (ii) the release so proposed to be made will not materially impair the utility of the Projects and will not destroy the means of ingress thereto and egress therefrom, (iii) all necessary action required under the Company's governing documents has been taken to authorize and approve such amendment and (iv) the Company is not in default under any of the provisions of this Lease.

Upon depositing the above with the Trustee, the Issuer shall convey the portion of the Projects to be released to the Company by a Quitclaim Deed and Bill of Sale. The Issuer shall comply with the provisions of Section 11.4 below in its conveyance of the property to the Company. No release effected under the provisions hereof shall entitle the Company to any abatement or diminution of the rents payable under Section 5.3 hereof. If at any time the Company exercises its right to cause portions of the Projects to be released hereunder and such release would cause the entire remainder of the Projects to be released, the exercise of such right shall be deemed to be an exercise of the Company's option to terminate the Lease Term under Section 11.1 above.

Section 11.4. Conveyance on Purchase. At the closing of any purchase pursuant to the Purchase Option, pursuant to Article XII hereof, or pursuant to the exercise of any other option to purchase granted herein, the Trustee shall deliver to the Company or its designees (provided that there shall be no more than five designees) the Quitclaim Deed and Bill of Sale or similar documents satisfactory to the Company conveying to the Company or its designee all of its right, title and interest in and to the property with respect to which such option or other right was exercised, by Quitclaim Deed, subject to the following, (i) those liens and encumbrances (if any) to which such title in and to said property was subject when conveyed to the Issuer, (ii) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented in writing, (iii) those liens, security interests and encumbrances resulting from the failure of the Company to perform or observe any of the agreements on its part contained in this

Lease and (iv) Permitted Encumbrances other than the Indenture and this Lease. The Indenture, the Security Document from the Issuer to the Trustee and the Guaranty shall all be terminated and released upon any such conveyance pursuant to this Section 11.4. Notwithstanding the above, in the event only a portion of the Projects is released pursuant to Section 11.3 above, such documents shall not be terminated but instead shall be amended to reflect the release of such portion of the Projects.

Section 11.5. Relative Position of Options and Indenture. The options respectively granted to the Company in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Company is in default hereunder, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option.

ARTICLE XII

OPTION TO AND OBLIGATION OF COMPANY TO PURCHASE PROJECTS

Section 12.1. Option to and Obligation to Purchase. The Company hereby agrees to purchase, and the Issuer hereby agrees to sell, to the Company (or its designee) and grants Company the exclusive right and option to buy, the Projects for ten dollars (\$10.00) at any time during the Term of this Lease and following the expiration or sooner termination of the Lease Term evidenced by either (1) the return to the Trustee of all the Bonds Outstanding marked “paid in full” by the owners thereof (or by the duly appointed attorney-in-fact of such owners), or (2) payment in full of the Bonds. At any time subsequent to the expiration or sooner termination of this Lease as aforesaid upon notice to the Issuer by the Company, the Issuer shall upon receipt of the purchase price, together with any amounts due pursuant to Section 11.2(b) and (d), deliver to the Company, or its designees, or cause the Trustee, as the assignee of the Issuer to deliver to the Company, or its designees, those documents set forth in Section 11.4 hereof. The option and obligation specified in this Section shall be and remain prior and superior to the Indenture and may be exercised whether or not the Company is in default hereunder. The provisions of this Section 12.1 shall survive the expiration or sooner termination of this Lease.

ARTICLE XIII

MISCELLANEOUS

Section 13.1. 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 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:

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

A duplicate copy of each notice, certificate or other communication given hereunder by any of the Issuer, the Company or the Trustee shall be given to each of the others. The Issuer, the Company and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 13.2. Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the Issuer, the Company and their respective successors and assigns.

Section 13.3. Severability. If any provision of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.4. Amounts Remaining in Bond Fund. It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of Section 609 of the Indenture, certain surplus moneys remaining in the Bond Fund shall belong to and be paid to the Company by the Trustee as an overpayment of rents.

Section 13.5. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the initial issuance of any of the Bonds and prior to payment in full of the Bonds, this Lease may only be amended, changed, modified, altered or terminated by the written agreement of the Issuer and the Company and may not be effectively amended, changed, modified, altered or terminated without the concurring written consent of the Trustee in accordance with the Indenture.

Section 13.6. Execution of Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.7. Captions. The captions and headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Lease.

Section 13.8. Recording of Lease. This Lease (or a short form or memorandum hereof) and every assignment and modification hereof may, at the election and expense of the Company, be recorded in the office of the Clerk of the Superior Court of Fayette County, Georgia, or in such other office as may be at the time provided by law as the proper place for such recordation.

Section 13.9. Law Governing Construction of Lease. This Lease shall be governed by, and construed in accordance with, the laws of the State of Georgia.

Section 13.10. Net Lease. This Lease shall be deemed a “net lease,” and the Company shall pay absolutely net during the Lease Term the rents, revenues and receipts pledged hereunder, without abatement, deduction or set off other than those herein expressly provided.

Section 13.11. Negation of Partnership. Nothing in this Lease shall be construed to render or constitute the Issuer in any way or for any purpose a partner, joint venturer or associate in any relationship with the Company, or vice versa, other than that as lessor and lessee or landlord and tenant, nor shall this Lease be construed to authorize the Issuer as agent for the Company.

Section 13.12. Required Consent of Leasehold Mortgagee. Notwithstanding anything contained herein to the contrary, whenever the provisions of this Lease require the Company’s consent, the consent of each Leasehold Mortgagee must also be obtained.

Section 13.13. Estoppel Certificates. Upon twenty (20) business days written request by the Company, the Issuer will provide (or direct the Trustee to provide) a statement to (a) the holder of any Superior Security Document or any Leasehold Mortgage or (b) a proposed assignee of this Lease concerning (i) the outstanding amount of the Bonds that have been issued to the Company;

(ii) whether a default exists under this Lease or the other Bond Documents, and if so specifying the nature of such default; (iii) whether this Lease or the Bond Documents have been amended, and if so, specifying the amendments; and (iv) any other matter concerning this Lease or the Bond Documents reasonably requested by such holder or proposed assignee.

Section 13.14. Acknowledgement of Subordination. Notwithstanding anything contained herein, this Lease, excluding the Unassigned Rights of the Issuer, is subject and subordinate in all respects to any Superior Security Document, to all other liens granted by the Company to the holder of such Superior Security Document with respect to or in connection with the indebtedness secured by any Superior Security Document, and to all modifications, extensions, refinancings (where such liens continue) or renewals of such lien.

Section 13.15. Communications with the Issuer. The Company hereby agrees, upon the request of the Issuer, to facilitate any meetings with the sublessees of the Projects, if any.

Section 13.16. Obligations of Company Non-Recourse. Notwithstanding any provision herein or in the Indenture or any Bond Document to the contrary, neither the Company nor any of its officers, shareholders, partners or members shall be personally liable for the payment or performance of any of the Company's obligations hereunder, it being understood that the recourse of the Issuer, the owners of the Bonds and the Trustee and each of their successors and assigns under or in connection with this Lease, the Indenture and the Security Document, as amended or supplemented from time to time, shall be limited to the Company's interest in the Projects and the Issuer, the owners of the Bonds and the Trustee and any of their successors and assigns hereby waive any such liability.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Issuer and the Company have caused this Lease to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized representatives, all as of the date first above written.

**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

SITE PLAN

EXHIBIT B

DESCRIPTION OF LEASED LAND

Legal Description

EXHIBIT C

DESCRIPTION OF 2024 LEASED EQUIPMENT

All machinery, equipment and other personal property installed or acquired or to be acquired for installation as part of the 2024 Project located in Fayette County, Georgia, pursuant to Article IV of this Lease and paid for in whole or in part from the proceeds of the Series 2024 Bonds, and all replacements thereof and substitutions therefor made pursuant to this Lease with the proceeds of the Series 2024 Bonds or Additional Bonds.

EXHIBIT D

FORM OF QUITCLAIM DEED AND BILL OF SALE

[ATTACHED]

-----Space above this line left intentionally blank for recording information-----

After recording,
please return to:

Gray Pannell & Woodward LLP
336 Hill Street
Athens, Georgia 30601
(678) 705-6280
Attn: James R. Woodward, Esq.

QUITCLAIM DEED AND BILL OF SALE

This QUITCLAIM DEED AND BILL OF SALE (this “Deed”), dated _____, 20__ , by the FAYETTE COUNTY DEVELOPMENT AUTHORITY (the “Grantor”) to HOSHIZAKI AMERICA, INC., a corporation duly organized, existing and in good standing under the laws of the State of Georgia and authorized to transact business under the laws of the State of Georgia, as grantee (the “Grantee”):

W I T N E S S E T H:

WHEREAS, the Grantor and the Grantee have entered into a Lease Agreement, dated as of August 1, 2024 (the “Lease Agreement”), a memorandum of which was recorded in the office of the Clerk of the Superior Court of Fayette County in Book _____, Page _____; and

WHEREAS, the Grantor and the Grantee, pursuant to the terms of the Lease Agreement, have agreed to enter into this Deed; and

WHEREAS, all capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Lease Agreement; and

WHEREAS, the Grantor desires to convey its right, title and interest in and to the Projects to the Grantee and to execute a Quitclaim Deed and Bill of Sale with respect to all property rights it has in and to the Projects;

NOW THEREFORE, in consideration of the premises and the respective undertakings and agreements hereinafter set forth, THE GRANTOR HEREBY AGREES AS FOLLOWS:

1. The Grantor hereby, with effect as and from the date hereof, grants, assigns, transfers and conveys to the Grantee, all of its right, title and interest in, to and under the Projects.

2. The Grantor hereby grants, conveys and assigns such title in and to the Leased Land free from all encumbrances except Permitted Encumbrances described in the Lease Agreement, and free of all claims of all Persons whomsoever claiming by, through or under the Grantor.

3. The Grantee hereby accepts the grant, conveyance and assignment of all of the foregoing rights, title and interest of the Grantor in, to and under the Projects.

4. The Grantor does hereby bargain, sell and convey to the Grantee its interest, if any, in the Existing Facilities, including the Leased Land described in Exhibit "1" hereto, and the 2024 Leased Improvements located on the Leased Land and the 2024 Leased Equipment located on the Leased Land and in the 2024 Leased Improvements and being more particularly described in Exhibit "2" hereto, such property being free from all liens, security interests and encumbrances from all Persons whomsoever claiming by, through or under the Grantor other than Permitted Encumbrances described in the Lease Agreement.

THE GRANTOR FURTHER AGREES AS FOLLOWS:

The Grantor, in consideration of the sum of Ten Dollars (\$10.00) to it in hand paid at and before the sealing of these presents (the receipt whereof is hereby acknowledged), has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release, unto the said Grantee, its successors and assigns, whatever right, title, and interest the Grantor does possess, and does by these presents demise, release, and forever convey unto the Grantee all of the interest of the Grantor in and to the Projects including, without limitation, the Existing Facilities, including the Leased Land, the 2024 Leased Improvements, and the 2024 Leased Equipment;

TOGETHER, with all and singular the rights, tenements, hereditaments and appurtenances to the said Projects belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the said premises before mentioned unto the said Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, the Fayette County Development Authority has caused these presents to be executed in its name and its corporate seal to be hereto affixed this ____ day of _____, 20__.

(CORPORATE SEAL)

**FAYETTE COUNTY DEVELOPMENT
AUTHORITY**

By: _____
Chairman

Attest:

Secretary

Signed, Sealed and Delivered in the
Presence of:

Unofficial Witness

Notary Public

My Commission Expires:

(NOTARIAL SEAL)

EXHIBIT "1"
to
QUITCLAIM DEED AND BILL OF SALE

DESCRIPTION OF LEASED LAND

EXHIBIT "2"
to
QUITCLAIM DEED AND BILL OF SALE

DESCRIPTION OF THE 2024 LEASED EQUIPMENT

All items of machinery, equipment and related property required to be acquired and installed with the proceeds from the sale of the Fayette County Development Authority Taxable Revenue Bonds (Hoshizaki America, Inc. Project), Series 2024 and located at the Grantee's manufacturing facility located at _____, _____, Georgia _____.

EXHIBIT E

REQUISITION AND CERTIFICATE

Requisition and Certificate No. ___

Date: _____, 20__

Amount of Requisition: \$ _____

Synovus Bank, as Trustee under the Indenture of Trust, dated as of August 1, 2024, relating to the Fayette County Development Authority Taxable Revenue Bonds (Hoshizaki America, Inc. Project), Series 2024 (the “**Bonds**”), issued in a maximum aggregate principal amount of \$46,500,000

Gentlemen:

All capitalized terms used but not defined herein shall have the meanings assigned to them in that certain Lease Agreement, dated as of August 1, 2024, by and between the Fayette County Development Authority (the “**Issuer**”) and Hoshizaki America, Inc. (the “**Company**”), as amended from time to time (the “**Lease**”).

This is a requisition for payment from the Fayette County Development Authority Revenue Bonds Project Fund - Hoshizaki America, Inc. Project, Series 2024 (the “**Project Fund**”), of an obligation in the stated amount incurred by or on behalf of the Issuer in connection with the issuance of the Bonds or the acquisition, construction, and installation of the Projects.

1. This obligation is a proper charge against the Project Fund, the payment thereof is being made in connection with the Projects to which the Bonds relate, and has not been the basis of any previous withdrawal from the Project Fund.

2. No other certificate in respect of the foregoing obligation is being or has been previously delivered to the Trustee.

3. The Company has no notice of any vendor’s, mechanic’s, or other liens or right to liens, chattel mortgages or conditional sales contracts, or other contracts or obligations (other than those being contested in good faith as permitted in Section 6.1(c) of the Lease) which should be satisfied or discharged before such payment is made.

4. Such requisition contains no item representing payment on account of any retained percentages which the Issuer or the Company is, as of the date of such requisition, entitled to retain under retained percentage agreements.

5. The purpose and circumstances of such obligation are:

Reimbursement of costs of the Projects.

Owing to: _____

6. A bill or statement of account for such obligation is available upon request made to the Company.

All of the foregoing is hereby certified.

HOSHIZAKI AMERICA, INC.

By: _____
Authorized Company Representative

Insofar as the disbursement requested hereby is to pay obligations incurred for labor, services, material, supplies or equipment in connection with the acquisition, construction, and installation of the Projects, such labor and services were to the Company's knowledge performed and such material, supplies or equipment were or are to be used in connection with such acquisition, construction, and installation or delivered at the site thereof for such purpose. This requisition includes by attachment hereto the [quitclaim deed and bill of sale] [bill of sale] necessary to convey title in and to the [Leased Land] [items of 2024 Project Leased Equipment] for which reimbursement is sought to the Issuer.

This requisition is given without prejudice against any rights of the Issuer or the Company against third parties which exist on the date hereof.

HOSHIZAKI AMERICA, INC.

By: _____
Authorized Company Representative