
FINANCING AGREEMENT

by and among

**PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
(D/B/A PINELLAS COUNTY ECONOMIC DEVELOPMENT AUTHORITY),
as Issuer**

and

**RACETRACK 430, LLC,
as Borrower**

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Purchaser**

Relating to:

**Up to
\$[_____]**

**Pinellas County Industrial Development Authority
Industrial Development Revenue Bond (O.L. Products Project), Series 2023A**

and

\$[_____]

**Pinellas County Industrial Development Authority
Taxable Industrial Development Revenue Bond (O.L. Products Project), Series 2023B**

Dated as of [_____] , 2023

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT (this "Financing Agreement") is dated as of [____], 2023, and is made and entered into by and among **PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (d/b/a Pinellas County Economic Authority), a public body corporate and an industrial development authority (the "Issuer"), **RACETRACK 430, LLC**, a Florida limited liability company (the "Borrower") and **WELLS FARGO BANK, NATIONAL ASSOCIATION** (the "Purchaser"). All capitalized terms used herein and not otherwise defined shall have the meanings assigned in Section 1.01 and Exhibits A-1 and A-2 or as otherwise provided in Section 1.02.

WITNESSETH:

WHEREAS, the Issuer is authorized and empowered under the laws of the State of Florida, including the Constitution of the State of Florida Chapter 159, Parts II, III and VII, Florida Statutes (collectively, the "Act"), to issue revenue bonds and to enter into loan agreements, contracts and other instruments and documents necessary or convenient to make loans for the purpose of facilitating the financing and refinancing of various types of projects as described in the Act, including the Project (as hereinafter defined) and to pay costs related to any such financing or refinancing; and

WHEREAS, the Borrower has requested the Issuer to issue (a) its up to \$[_____] in principal amount of Pinellas County Industrial Development Authority Industrial Development Revenue Bond (O.L. Products Project), Series 2023A (the "Series 2023A Bond") and (b) its \$[_____] in principal amount of Pinellas County Industrial Development Authority Taxable Industrial Development Revenue Bond (O.L. Products Project), Series 2023B (the "Series 2023B Bond" and together with the "Series 2023A Bond, the "Bonds"), pursuant to the Act to finance and refinance, including through reimbursement, (i) the acquisition, construction, renovation, improvement, expansion and equipping of manufacturing facilities located at 430 Race Track Road North, Oldsmar, Florida 34677, including (a) the construction and equipping of a new approximately 50,265 square foot building and (b) the construction, renovation, improvement, expansion and equipping of an existing building from approximately 22,250 square feet to approximately 36,923 square feet, both to be used for the manufacturing of tanning and personal care products and related manufacturing purposes (collectively, the "New Project"); (ii) the refinancing of a conventional taxable term loan from Wells Fargo Bank, National Association, to the Borrower, entered into on June 23, 2017 (the "Refinanced Obligation"), the proceeds of which were applied by the Borrower to finance and refinance the acquisition and improvement of the approximately 4.5 acres of land on which the manufacturing facilities will be located (together with the New Project, collectively, the "Project"); and (iii) payment of the costs of issuance and other associated costs and expenses relating to the Bonds, to be used by the Borrower and to lend the proceeds of the sale of the Bonds to the Borrower pursuant to the terms and conditions hereof; and

WHEREAS, the Borrower desires to borrow the proceeds of the Bonds upon the terms and conditions set forth in this Financing Agreement; and

WHEREAS, the Purchaser has agreed to purchase the Bonds from the Issuer upon the terms and conditions set forth in this Financing Agreement; and

WHEREAS, this Financing Agreement and the Bonds shall not be deemed to constitute a debt or liability of the Issuer, the State of Florida or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the Issuer, the State of Florida or any political subdivision or agency thereof, but shall be a special obligation payable solely from the payments payable hereunder by the Borrower to the Purchaser of the Bonds and assignee of the Issuer; and

WHEREAS, all things necessary to make the Bonds, when issued, executed and delivered by the Issuer, to the extent required pursuant to this Financing Agreement, the valid, binding and legal obligations of the Issuer according to the import thereof, except as otherwise stated herein, have been done and performed, and the creation, execution and delivery of this Financing Agreement, and the issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the covenants, terms and conditions hereinafter contained, and to induce the Issuer to make the Loan (as hereinafter defined) and the Purchaser to purchase the Bonds, the Issuer, the Borrower and the Purchaser agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to terms defined at other places in this Financing Agreement, including Exhibit A-1 and Exhibit A-2, the following words and terms as used in this Financing Agreement and the recitals hereto shall have the following meanings unless the context or use clearly indicates another or different meaning or intent.

"Act" has the meaning assigned to such term in the recitals hereto.

"Advances" means all advances of the purchase price of the Bonds made by the Purchaser pursuant to the Continuing Covenant Agreement prior to the Series 2023A Advance Termination Date or the Series 2023B Advance Termination Date, as applicable.

"Affiliate" has the meaning assigned to such term in the Continuing Covenant Agreement.

"Applicable Law" means (a) all applicable common law and principles of equity and (b) all applicable provisions of all (i) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (ii) Governmental Approvals and (iii) orders, decisions judgments, writs, injunctions and decrees of all courts (whether at law or in equity) and arbitrators.

"Approving Opinion" means, with respect to any action relating to the Series 2023A Bond, the occurrence of which requires an Opinion of Counsel, an Opinion of Counsel delivered by Bond Counsel to the effect that such action (a) is permitted by this Financing Agreement and the Act, and (b) will not adversely affect the exclusion of interest on the Series 2023A Bond from gross income of the Owners for purposes of federal income taxation.

"Bankruptcy Code" means Title 11 of the United States Code, as amended, and any successor statute or statutes having substantially the same function.

"Bond Counsel" means initially Bryant Miller Olive P.A. and thereafter any attorney at law or firm of attorneys retained by the Issuer, of nationally recognized experience in matters pertaining to the validity of, and exclusion from gross income for federal income tax purposes of interest on, the obligations of states and their political subdivisions, and duly admitted to practice law before the highest court of any state of the United States or the District of Columbia.

"Bond Documents" means, collectively, this Financing Agreement, the Bonds, the Continuing Covenant Agreement, any Swap, the Tax Certificate and the Security Documents.

"Bond Proceeds" means the principal of the Bonds and any investment earnings thereon.

"Bonds" has the meaning assigned to such term in the recitals hereto.

"Borrower" means Racetrack 430, LLC, a Florida limited liability company, and its permitted successors and assigns.

"Borrower Representative" means any one of the persons at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer and the Purchaser containing the specimen signatures of such persons and signed on behalf of the Borrower by the manager of the Borrower.

"Business Day" means any day on which (a) the Federal Reserve System is in operation, (b) the New York Stock Exchange is not closed and (c) banks in the State and in the State of New York are open for business.

"Closing Date" means [____], 2023, subject to the satisfaction of the conditions precedent set forth in Article V.

"Code" means the Internal Revenue Code of 1986, as amended, and the rulings and regulations (including temporary and proposed regulations) promulgated thereunder, or any successor statute thereto.

"Completion Date" means, with respect to the Project, the earliest of (a) fifteen months after the Issue Date, (b) the expenditure of all Advances, and (c) the date on which the Borrower Representative delivers a completion certificate to the Purchaser pursuant to Section 4.03.

"Contract" means any indenture, contract, agreement (other than this Financing Agreement), other contractual restriction, lease, mortgage, instrument, certificate of incorporation, charter or by law.

"Continuing Covenant Agreement" means the Continuing Covenant Agreement dated as of [____], 2023, between the Borrower and the Purchaser, as the same may be amended, modified, supplemented and restated from time to time.

"Cost(s) of the Project," "Cost" or "Costs" means all costs and allowances which the Issuer or the Borrower may properly pay or accrue for the Project and which, under GAAP, are chargeable to the capital account of the Project or could be so charged either with a proper election to capitalize such costs or, but for a proper election, to expense such costs, including (without limitation) the following costs:

- (a) fees and expenses incurred in preparing the Plans and Specifications for the Project (including any preliminary study or planning or any aspect thereof); any labor, services, materials and supplies used or furnished in site improvement and construction; any equipment for the Project; and all real and tangible personal property deemed necessary by the Borrower and acquired in connection with the Project;

- (b) fees for architectural, engineering, supervisory and consulting services;

- (c) any fees and expenses incurred in connection with perfecting and protecting title to the Facilities and any fees and expenses incurred in connection with preparing, recording or filing such documents, instruments or financing statements as the Borrower, the Purchaser or the Issuer may deem desirable to perfect or protect the rights of the Issuer or the Purchaser under the Bond Documents;

- (d) any legal, accounting or financial advisory fees and expenses, including, without limitation, fees and expenses of Bond Counsel and Counsel to the Issuer, the Borrower and the Purchaser, any fees and expenses of the Issuer, the Purchaser or any rating agency, filing fees, and printing and engraving costs incurred in connection with the authorization, issuance, sale and purchase of the Bonds and the preparation of the Bond Documents and all other documents in connection with the authorization, issuance, sale and purchase of the Bonds;

- (e) interest to accrue on the Bonds prior to the Completion Date;

- (f) any administrative or other fees charged by the Issuer or reimbursement thereto of expenses in connection with the Project until the Completion Date; and

- (g) any other costs and expenses relating to the Project which could constitute costs or expenses for which the Issuer may expend Bond Proceeds under the Act.

"Counsel" means an attorney or firm of attorneys, admitted to practice law before the highest court of any state in the United States of America or the District of Columbia, including any Bond Counsel.

"Default" means the occurrence of any event or the existence of any condition which constitutes an Event of Default or the occurrence of any event or the existence of any condition which with the giving of notice, the passage of time or both, would constitute an Event of Default.

"Default Rate" has the meaning assigned to such term in the Continuing Covenant Agreement.

"Determination of Taxability" means (a) any determination, decision, decree or advisement by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction to the effect that Bond Interest is Taxable (as such term is defined in Exhibit A-1 hereto), or (b) the delivery to the Purchaser or any Owner of an Opinion of Counsel, delivered by Bond Counsel, to the effect that Bond Interest is Taxable. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following:

- (i) the date when the Borrower files any statement, supplemental statement, or other tax schedule, return or document, which discloses that Bond Interest is Taxable;
- (ii) the effective date of any federal legislation enacted or federal rule or regulation promulgated after the date of this Financing Agreement which has the effect that Bond Interest is Taxable; or
- (iii) if upon sale, lease or other deliberate action within the meaning of Treas. Reg. § 1.141-2(d), the failure to receive an Approving Opinion.

"Eminent Domain" means the taking of title to, or the temporary use of, the Facilities or any part thereof pursuant to eminent domain or condemnation proceedings, or by any settlement or compromise of such proceedings, or any voluntary conveyance of the Facilities or any part thereof during the pendency of, or as a result of a threat of, such proceedings.

"Environmental Agreement" means that certain Environmental Indemnity Agreement dated as of [____], 2023, by the Borrower in favor of the Purchaser.

"Event of Default" shall have the meaning assigned to such term in Article XII.

"Facilities" means, collectively, (a) the real property and improvements located thereon acquired and constructed in connection with the Project and (b) all materials, supplies, equipment, apparatus and other items of personal property owned by the Borrower and attached to, installed in or used in connection with the Project, including, without limitation, water, gas, electrical, storm and sanitary sewer facilities and all other utilities whether or not situated in easements.

"Fiscal Year" has the meaning assigned to such term in the Continuing Covenant Agreement.

"Full Funding Date" has the meaning assigned to such term in the Continuing Covenant Agreement.

"GAAP" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States of America, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governing Body" means the board, commission, council or other body in which the general legislative powers of the Issuer are vested.

"Governmental Approvals" means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

"Governmental Authority" or "Governmental Authorities" means, to the extent applicable to the Issuer, the Borrower or the Purchaser, the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

"Initial Swap" means the [Master ISDA Agreement dated _____], 2023, and the related ISDA Schedule to Master Agreement dated _____], 2023, and the Interest Rate Swap Confirmation, all as in effect on the Issue Date.

"Insurance Proceeds" means the insurance claims under and the proceeds of any and all policies of insurance covering the Facilities or any part thereof, including all returned and unearned premiums with respect to any insurance relating to such Facilities, in each case whether now or hereafter existing or arising.

"Interest Payment Date" with respect to the Series 2023A Bond, shall have the meaning assigned to the term Series 2023A Interest Payment Date in Exhibit A-1, and with respect to the Series 2023B Bond, shall have the meaning assigned to the term Series 2023B Interest Payment Date in Exhibit A-2.

"Issue Date" means the date on which the Bonds are delivered to the Purchaser upon original issuance.

"Issuer" means Pinellas County Industrial Development Authority (d/b/a Pinellas County Economic Development Authority), an industrial development authority and a public body corporate and politic of the State, or any successor to its rights and obligations under this Financing Agreement.

"Issuer Fees and Expenses" means has the meaning set forth in Section 3.06 hereof.

"Issuer Representative" means any one of the persons at the time designated to act on behalf of the Issuer by written certificate furnished to the Borrower and the Purchaser containing the specimen signatures of such persons and signed on behalf of the Issuer by its Chair and attested by its Executive Director.

"Lien" means, with respect to any asset, any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under Applicable Law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan" means the loan from the Issuer to the Borrower of the proceeds of the Bonds, the repayment obligation of which is evidenced by this Financing Agreement.

"Mandatory Purchase Date" means [____], 2028, or such later date as the Borrower and Purchaser may agree in writing.

"Maturity Date" means, [____], 2053.

"Net Proceeds" means, when used with respect to any Insurance Proceeds or proceeds resulting from Eminent Domain, the gross proceeds therefrom less all expenses (including attorneys' fees) incurred in the realization thereof.

"Opinion of Counsel" means any opinion of Counsel delivered pursuant to this Financing Agreement. Each such opinion shall either: (a) be addressed to the Borrower, the Issuer and the Purchaser, or (b) to the extent such opinion is not addressed to either or all of the foregoing, the parties to which such opinion is not addressed shall receive a letter from Counsel entitling that party or parties to rely upon the Opinion.

"Outstanding" means, for any date of determination, all Bonds that have been executed and delivered to the Purchaser hereunder, except:

- (a) Bonds cancelled or delivered for cancellation at or prior to such date;

- (b) Bonds in lieu of which others have been authenticated under Sections 2.06 and 2.07;
- (c) Bonds, the principal of which has been previously paid or redeemed; and
- (d) For purposes of any consent, request, demand, authorization, direction, notice, waiver or other action to be taken by the Owners of a specified percentage of Outstanding Bonds hereunder, all Bonds held by or for the account of the Issuer, the Borrower or any affiliate of the Borrower or the Issuer; provided, however, that if all of the Bonds are at any time held by or for the account of the Borrower or the Issuer or any affiliate of the Borrower or the Issuer, then such Bonds shall be deemed to be Outstanding at such time for the purposes of this subparagraph (d).

"Owner" means the registered owner of any of the Bonds.

"Parity Periodic Swap Payments" means Periodic Swap Payments which are designated, with the prior written consent of the Purchaser as having a Security Interest in the security for the Bonds on a parity, equally and ratably, with the Security Interest therein of the Owners of Bonds. Periodic Swap Payments under the Initial Swap shall be Parity Periodic Swap Payments.

"Parity Swap Termination Payments" means Swap Termination Payments which are designated, with the prior written consent of the Purchaser as having a Security Interest in the security for the Bonds on a parity, equally and ratably, with the Security Interest therein of the Owners of Bonds. Swap Termination Payments under the Initial Swap shall be Parity Swap Termination Payments.

"Periodic Swap Payments" means the net amount payable by the Borrower from time to time under a Swap to the Swap Provider prior to the termination of such Swap.

"Permitted Liens" has the meaning assigned to such term in the Continuing Covenant Agreement.

"Person" means an individual, a corporation, a partnership, an association, a joint venture, a trust, a business trust, a limited liability company or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

"Plans and Specifications" means the plans and specifications used in connection with the Project, as the same may be revised from time to time by the Borrower in accordance with Section 4.06.

"Principal Amount" means, with respect to the Series 2023A Bond, the sum of all Advances as reflected on the Table of Advances attached to the Series 2023A Bond, less any redemptions of Series 2023A Bond as reflected on the Table of Partial Redemptions attached to the Series 2023A Bond, and with respect to the Series 2023B Bond, \$[_____].

"Project" has the meaning assigned to such term in the recitals hereto.

"Property" means when used in connection with any Person, any and all rights, title and interests of such Person in and to any and all property (including cash) whether real, personal or mixed, or tangible or intangible, and wherever situated.

"Purchase Price" means, for any date of determination, an amount equal to 100% of the principal amount of any Bond Outstanding, plus accrued and unpaid interest thereon to the date of purchase.

"Purchaser" means (a) if there is a single Owner of all of the Bonds, the Owner of the Bonds and (b) if there is more than one Owner of the Bonds, the Owners owning a majority of the aggregate Principal Amount of the Bonds. On the Issue Date, the initial Purchaser of the Bonds is Wells Fargo Bank, National Association.

"Requisition" has the meaning assigned to such term in Section 4.02.

"Reserved Issuer Rights" means the Issuer's rights to fees and expenses, indemnification, notices, opinions, certifications, information, inspections and consents pursuant to this Financing Agreement and the Tax Certificate and any and all rights to enforce such rights.

"Revenues" means all legally available revenues of the Borrower.

"Security Documents" has the meaning assigned to such term in Continuing Covenant Agreement.

"Security Interest" or "Security Interests" means the security interests created by the Security Documents (or any of them) and has the meanings set forth in the U.C.C.

"Series 2023A Advance Termination Date" has the meaning assigned to such term in Section 2.04(a).

"Series 2023A Bond" has the meaning assigned to such term in the recitals hereto.

"Series 2023A Stated Principal Amount" has the meaning assigned to such term in Section 2.04(a).

"Series 2023B Advance Termination Date" shall mean the Closing Date..

"Series 2023B Bond" has the meaning assigned to such term in the recitals hereto.

"State" means the State of Florida.

"Subordinated Periodic Swap Payments" means all Periodic Swap Payments other than Parity Periodic Swap Payments.

"Subordinated Swap Termination Payments" means all Swap Termination Payments other than Parity Swap Termination Payments.

"Swap" means any agreement or arrangement (contractual or otherwise) between the Borrower and a Swap Provider related to the Borrower's obligations to make repayments on the Loan pursuant to this Financing Agreement which functions as an interest rate swap, interest rate cap, interest rate floor, interest rate collar or which otherwise (directly or indirectly, derivatively or synthetically) hedges interest rate risk associated with being a debtor of variable rate debt, or any agreement or other arrangement to enter into any of the above on a future date or upon or after the occurrence of one or more future events.

"Swap Provider" means any counterparty to the Borrower with respect to any Swap.

"Swap Termination Payment" means all amounts payable by the Borrower under any Swap that are not Periodic Swap Payments.

"Tax Certificate" means the Tax Certificate and Agreement, dated the Issue Date, executed by the Borrower, O.L. Products, Inc., as lessor, and the Issuer.

"Written" or "in writing" means any form of written communication or a communication by means of a facsimile device.

Section 1.02. Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Continuing Covenant Agreement, unless the context otherwise requires.

Section 1.03. Computation of Time Periods. In this Financing Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including."

Section 1.04. Relation to Other Documents; Incorporation by Reference.

(a) Nothing in this Financing Agreement shall be deemed to amend or relieve the Issuer or the Borrower of any of its obligations under any Bond Document to which it is a party. Conversely, to the extent that the provisions of any Bond Document allow the parties hereto to take or not take certain actions, the parties hereto nevertheless shall be fully bound by the provisions of this Financing Agreement.

(b) Except as provided in subsection (c) below, all references to this Financing Agreement or any other documents, including, without limitation, the other Bond Documents, shall be deemed to include all amendments, restatements, modifications and supplements thereto to the extent such amendment, restatement, modification or supplement is made in accordance with the provisions of such document and this Financing Agreement and is in writing and signed by the parties to the applicable Bond Documents.

(c) All provisions of this Financing Agreement making reference to specific Sections of any Bond Document shall be deemed to incorporate such Sections into this Financing Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Financing Agreement notwithstanding payment of the Bonds and all amounts due under or secured by the Bond Documents, the termination or defeasance thereof or any modification thereto or any waiver given in connection therewith, so long as this Financing Agreement is in effect and until all amounts due and owing under this Financing Agreement, the Bonds and the other Bond Documents are paid in full. Notwithstanding anything herein to the contrary, the Issuer shall not be bound by any Bond Document to which it is not a party, and any such incorporation by reference contemplated herein shall have no effect on the rights and obligations of the Issuer.

Section 1.05. Construction. Unless the context of this Financing Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word "including" shall be deemed to mean "including but not limited to," and "or" has the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereunder" and similar terms in this Financing Agreement refer to this Financing Agreement as a whole and not to any particular provision of this Financing Agreement. The Section headings contained in this Financing Agreement and the table of contents preceding this Financing Agreement are for reference purposes only and shall not control or affect the construction of this Financing Agreement or the interpretation thereof in any respect. Article, section, subsection, exhibit, schedule and annex references are to this Financing Agreement unless otherwise specified. Any exhibit, schedule or annex attached hereto is incorporated by reference herein and is a constituent part of this Financing Agreement.

ARTICLE II

THE BONDS

Section 2.01. Authorized Amount of Bonds; Form of Bonds.

(a) No Bonds may be issued under the provisions of this Financing Agreement except in accordance with this Article. The total maximum principal amount of the Series 2023A Bond that may be issued and Outstanding hereunder is expressly limited to \$[_____] and the total maximum principal amount of the Series 2023B Bond that may be issued and Outstanding hereunder is expressly limited to \$[_____]. The Series 2023A Bond shall be designated "Up to \$[_____] Pinellas County Industrial Development Authority Industrial Development Revenue Bond (O.L. Products Project), Series 2023A" and the Series 2023B Bond shall be designated "\$[_____] Pinellas County Industrial Development Authority Taxable Industrial Development Revenue Bond (O.L. Products Project), Series 2023B."

(b) The Series 2023A Bond shall be in substantially the form of Exhibit B-1 hereto and the Series 2023B Bond shall be in substantially the form of Exhibit B-2 hereto, each with such

appropriate variations, omissions, substitutions and insertions as are permitted or required hereby or are required by law and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may be required to comply with any Applicable Laws.

(c) The Bonds shall be in either typewritten or printed form, as the Borrower shall direct, on behalf of the Issuer; provided that any expenses, including but not limited to expenses of printing, incurred in connection therewith shall be paid by the Borrower.

Section 2.02. Issuance of Bonds. The Series 2023A Bond shall bear interest from the Issue Date, until paid, at the rate set forth in Exhibit A-1, and shall mature, unless sooner paid, on the Maturity Date on which date all unpaid principal, redemption premium, if any, and interest on the Series 2023A Bond shall be due and payable. The Series 2023B Bond shall bear interest from the Issue Date, until paid, at the rate set forth in Exhibit A-2, and shall mature, unless sooner paid, on the Maturity Date on which date all unpaid principal, redemption premium, if any, and interest on the Series 2023B Bond shall be due and payable.

The Bonds shall be issued in a single denomination of the total outstanding principal amount of the Series 2023A Bond and Series 2023B Bond, respectively, each as fully registered bonds without coupons. The Bonds shall be numbered from RA-1 (Series 2023A Bond) and RB-1 (Series 2023B Bond) upwards bearing numbers not then contemporaneously outstanding (in order of issuance) according to the records of the Issuer. Upon the initial issuance of the Bonds, the Issuer shall execute and deliver the Bonds to the Purchaser, as the registered owner of the Bonds.

The Bonds shall be dated the Issue Date. All Bonds shall bear interest (i) from the Issue Date, if executed and delivered prior to the first Interest Payment Date, or (ii) otherwise from the Interest Payment Date that is, or that immediately precedes, the date on which such Bond has been executed and delivered (unless payment of interest is in default, in which case such Bond shall bear interest from the date to which interest has been paid).

The principal and Purchase Price of, redemption premium, if any, and the interest on the Bonds shall be payable in lawful currency of the United States. The principal and Purchase Price of and redemption premium, if any, on the Bonds shall be paid to the Purchaser (without any presentment thereof, except upon the payment of the final installment of principal, and without any notation of such payment being made thereon), by the Purchaser debiting an account of the Borrower as may be provided in the Continuing Covenant Agreement or in such other manner and at such address in the United States as may be designated by the Purchaser in writing to the Borrower.

All payments made shall be accompanied by sufficient information to identify the source and proper application of such payment and, if any Bonds are sold or transferred, the Purchaser shall notify the Borrower in writing of the name and address of the transferee, the effective date of the transfer, the principal amount of the Bonds transferred and the payment information

notated on the Bonds as hereinafter described, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof.

During any period that the Purchaser is the Owner of the Bonds, the Bonds shall not be (i) assigned a rating by any credit rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) offered pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

Section 2.03. Interest Rate. The Series 2023A Bond shall bear interest as provided in Exhibit A-1 from the Issue Date to the date of payment in full of the Series 2023A Bond. Interest on the Series 2023A Bond shall be calculated on the Principal Amount of the Series 2023A Bond as described in Exhibit A-1. The Series 2023B Bond shall bear interest as provided in Exhibit A-2 from the Issue Date to the date of payment in full of the Series 2023B Bond. Interest on the Series 2023B Bond shall be calculated on the Principal Amount of the Series 2023B Bond as described in Exhibit A-2.

Section 2.04. Advance of Series 2023A Bond Proceeds.

Prior to the earliest to occur of (i) the date when the sum of the aggregate Advances made hereunder equals \$[_____] (the "Series 2023A Stated Principal Amount"), (ii) the Completion Date, (iii) the Full Funding Date, or (iv) a Determination of Taxability (the "Series 2023A Advance Termination Date"), the Bond Proceeds with respect to the Series 2023A Bond will be disbursed in installments through the making of Advances by the Purchaser in accordance with the Continuing Covenant Agreement. The date and amount of each Advance shall be noted on the Table of Advances attached to the Series 2023A Bond; provided, that the failure to record any such Advance on the Table of Advances shall not affect the Principal Amount due. In no event may the total amount of all Advances exceed the Series 2023A Stated Principal Amount. Notwithstanding anything else herein contained, interest payable on the Series 2023A Bond shall be determined based on the Principal Amount of the Series 2023A Bond. Following the Series 2023A Advance Termination Date, no additional Advances may be made with respect to the Series 2023A Bond and, to the extent that, on the Series 2023A Advance Termination Date the Series 2023A Stated Principal Amount is higher than the Principal Amount (excluding for this purpose any partial redemptions of principal), then the difference between the Series 2023A Stated Principal Amount and the Principal Amount shall be deemed to have been redeemed automatically and without any further notice or act by the Issuer or any other Person. Any such automatic redemption of principal shall not be taken into consideration in determining the Principal Amount of the Series 2023A Bond and shall not be recorded on the Table of Partial Redemptions attached to the Series 2023A Bond.

Section 2.05. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the Chair of the Issuer and attested by the manual or facsimile signature of the Executive Director of the Issuer. In case any officer whose

manual or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes.

It is understood and agreed by the Borrower and the Purchaser that no covenant, provisions or agreement of the Issuer herein or in the Bonds or in any other document executed by the Issuer in connection with the issuance, sale and delivery of the Bonds, or any obligation herein or therein imposed upon the Issuer or breach thereof, shall give rise to a pecuniary liability of the Issuer, its directors, officers, employees or agents or a charge against the Issuer's general credit or taxing powers or shall obligate the Issuer, its directors, officers, employees or agents financially in any way except with respect to the Revenues and from the proceeds of the Bonds. No failure of the Issuer to comply with any term, condition, covenant or agreement herein or in the Bonds shall subject the Issuer, its directors, officers, employees or agents to liability for any claim for damages, costs or other financial or pecuniary charges except to the extent that the same can be paid or recovered from the Revenues and from the proceeds of the Bonds. No execution on any claim, demand, cause of action or judgment shall be levied upon or collected from the general credit or taxing powers of the Issuer. In making the agreements, provisions and covenants set forth herein, the Issuer has not obligated itself except with respect to the Revenues and from the proceeds of the Bonds, as hereinabove provided.

The Bonds constitute special, limited obligations of the Issuer, payable solely from proceeds of the Bonds and the Revenues pledged to the payment thereof pursuant to this Financing Agreement. As additional security, the Bonds are secured by the Security Documents. The Bonds and the interest thereon shall never constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers.

Section 2.06. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute a new Bond of the same maturity, interest rate, principal amount and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen or destroyed; provided, that there shall be first furnished to the Issuer evidence satisfactory to it of the ownership of such Bond and of such loss, theft or destruction (or, in the case of a mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer), together with indemnity satisfactory to the Issuer and compliance with such other reasonable regulations as the Issuer may prescribe. If any such Bond shall have matured or a redemption date pertaining thereto shall have passed, instead of issuing a new Bond, the Issuer may pay the same without surrender thereof, upon receipt of such evidence, indemnification and payment of fees and expenses as described herein. The Issuer may charge the Owner of such Bond with its reasonable fees and expenses incurred in connection with this Section.

Section 2.07. Exchangeability and Transfer of Bonds; Persons Treated as Owners. The Borrower shall keep a registration book showing the name and address of the Owner of the Bonds.

Notwithstanding any other provision hereof, the Loan is nontransferable, except in connection with the transfer of the Bonds. Any Owner of a Bond, in person or by such Owner's duly authorized attorney, may transfer title to such Owner's Bond, in whole, upon surrender thereof at the principal office of the Issuer, by providing the Issuer with a written instrument of transfer (in substantially the form of assignment attached to the Bonds) executed by the Owner or such Owner's duly authorized attorney, and thereupon, the Issuer shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of the same aggregate principal amount and tenor as the Bond surrendered (or for which transfer of registration has been effected).

Bonds may be exchanged, in whole, upon surrender thereof at the principal office of the Issuer with a written instrument of transfer satisfactory to the Issuer executed by the Owner or such Owner's attorney duly authorized in writing, for an equal aggregate principal amount of Bonds of the same tenor as the Bonds being exchanged. The Issuer shall execute and deliver Bonds that the Owner making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

Such registrations of transfer or exchanges of Bonds shall be without charge to the Owners of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Owner of the Bonds requesting such registration of transfer or exchange as a condition precedent to the exercise of such privilege. Any service charge made by the Issuer for any such registration of transfer or exchange and all reasonable expenses of the Issuer and the Purchaser shall be paid by the Borrower. In case of any transfer, the Purchaser shall give the Borrower written notice of the name and address of the transferee.

The person in whose name any Bond shall be registered pursuant to the original issuance thereof or any subsequent transferee as may be provided for herein shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or such Owner's duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

All Bonds issued upon any registration of transfer or exchange of Bonds shall be legal, valid and binding limited obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Financing Agreement, as the Bonds surrendered upon such registration of transfer or exchange.

Notwithstanding the foregoing, the Bonds may only be transferred in whole in accordance with the Continuing Covenant Agreement to (x) an affiliate of an Owner of the Bonds, (y) a trust or custodial arrangement established by an Owner of the Bonds or one of its affiliates, the owners of the beneficial interests in which are limited to qualified institutional buyers, as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or (z) to a Person that is a qualified institutional buyer that is a commercial bank having a combined capital

and surplus, determined as of the date of any transfer pursuant to this Section, of \$5,000,000,000 or more that has executed and delivered to the Issuer and the Borrower an Investor Letter in the form of Exhibit C.

Section 2.08. Cancellation. All Bonds that have been surrendered to the Issuer pursuant to Section 2.06, or to the Borrower pursuant to Section 2.07, for the purpose of purchase upon the Mandatory Purchase Date or for payment upon maturity or redemption prior to maturity, shall be cancelled and destroyed by the Borrower, on behalf of the Issuer, and the Borrower shall send to the Issuer a certification of such cancellation.

Section 2.09. Mandatory Purchase of the Bonds.

(a) **Mandatory Purchase on Mandatory Purchase Date.** The Bonds shall be subject to mandatory tender for purchase on the Mandatory Purchase Date at the Purchase Price thereof. The Owners shall tender the Bonds to the Borrower, on behalf of the Issuer, by 10:00 a.m., eastern standard time, on the Mandatory Purchase Date.

(b) **Bonds Deemed Tendered.** If an Owner fails to deliver such Bond to the Borrower, on behalf of the Issuer, on or before the Mandatory Purchase Date, then such Bond that is not delivered to the Borrower, on behalf of the Issuer, shall be deemed to have been properly tendered (such Bond being hereinafter referred to as an "Undelivered Bond") and, upon receipt by the Purchaser on the date purchase thereof is required as provided herein of sufficient funds to pay the Purchase Price thereof, such Undelivered Bond shall cease to constitute or represent a right to payment of principal or interest thereon.

(c) **Source of Funds for Purchase of Bonds.** On the Mandatory Purchase Date, the Borrower, on behalf of the Issuer, shall purchase the Bonds tendered (or deemed tendered) for purchase in accordance with this Section at the applicable Purchase Price. Funds for the payment of the Purchase Price for such Bonds shall be paid by the Borrower, on behalf of the Issuer.

Section 2.10. Redemption of Bonds.

(a) **Optional Redemption.** Subject to any limitations set forth in a Continuing Covenant Agreement, the Bonds are subject to redemption on any Interest Payment Date by the Borrower in accordance with Section 3.05, on behalf of the Issuer, in whole or in part, at a redemption price equal to the principal amount of the Series 2023A Bond to be redeemed plus accrued interest thereon to, but not including, the redemption date.

(b) **Extraordinary Optional Redemption.** The Bonds are subject to redemption in whole, by the Borrower, on behalf of the Issuer, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date, on any date for which the requisite notice of redemption can be given, within one hundred eighty (180) days of the occurrence of any of the following events:

(i) the Facilities shall have been damaged or destroyed to such an extent that in the judgment of the Borrower (A) the Facilities cannot reasonably be restored within a period of three (3) consecutive months to the condition thereof immediately preceding such damage or destruction, (B) the Borrower is thereby prevented from carrying on its normal operations at the Facilities for a period of three (3) consecutive months, or (C) it would not be economically feasible for the Borrower to replace, repair, rebuild or restore the Facilities;

(ii) title in and to, or the temporary use of, all or substantially all of the Facilities shall have been taken under the exercise of the power of Eminent Domain by any Governmental Authority or any Person acting under governmental authority (including such a taking as, in the judgment of the Borrower, results in the Borrower being prevented thereby from carrying on its normal operations at the Facilities for a period of three (3) consecutive months);

(iii) as a result of any changes in the Constitution of the State, or the Constitution of the United States of America or by legislative or administrative action (whether state or federal) or by final decree, judgment, decision or order of any court or administrative body (whether state or federal), this Financing Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein;

(iv) unreasonable burdens or excessive liabilities shall have been imposed on the Borrower with respect to the operations of the Facilities, including, without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the date of this Financing Agreement that, in the judgment of the Borrower, render the continued operation of the Facilities uneconomical;

(v) changes which the Borrower cannot reasonably control or overcome in the economic availability of materials, supplies, labor, equipment and other properties and things necessary for the efficient operation of the Facilities for the purposes contemplated by this Financing Agreement shall have occurred or technological changes that the Borrower cannot reasonably overcome shall have occurred that, in the judgment of the Borrower, render the continued operation of the Facilities uneconomical;

(vi) legal curtailment of the Borrower's use and occupancy of all or substantially all of the Facilities for any reason other than that set forth in (ii) above, which curtailment shall, in the judgment of the Borrower, prevent the Borrower from carrying on its normal operations at the Facilities for a period of three (3) consecutive months; or

(vii) this Financing Agreement is terminated prior to its expiration for any reason other than the occurrence of an Event of Default under this Financing Agreement.

Notwithstanding the foregoing provisions of this paragraph (b), any redemption under this paragraph (b) shall be subject to the provisions of the Continuing Covenant Agreement and the written direction or consent of the Purchaser.

(c) **Mandatory Sinking Fund Redemptions.** The Bonds are subject to mandatory sinking fund redemption in the amounts and on the dates set forth in the Schedule of Mandatory Sinking Fund Redemption attached to each Bond.

(d) **Selection of Bonds to be Redeemed.** If less than all the Outstanding Bonds shall be called for redemption, the Borrower, on behalf of the Issuer, shall select or arrange for the selection, in such manner as it shall deem fair and equitable and pursuant to its rules and procedures of the Bonds. If there shall be called for redemption less than the principal amount of a Bond, to the extent provided in the form of the Bond, the Owner may reflect the amount of the Bonds being redeemed in the Table of Partial Redemptions without further action, in amounts of \$250,000 and multiples of \$0.01 in excess thereof or, if less, the Principal Amount.

Section 2.11. Notice of Redemption. The Borrower may exercise its option to prepay the Loan in whole or in part and thereby cause a redemption of Bonds in whole or in part pursuant to Section 2.10 by giving written notice to the Issuer and the Purchaser, not less than sixty (60) days prior to the date selected for redemption; provided, however, that, if such redemption is pursuant to Section 2.10(b), the Borrower shall also deliver a certificate of a Borrower Representative certifying that the conditions precedent to such redemption have been met, and that any conditions to such redemption set forth in a Continuing Covenant Agreement have been met. Notwithstanding the foregoing, the Borrower is not required to provide any notice of redemptions pursuant to Section 2.10(a) which are effected as required by Section [3.01(b)] of the Continuing Covenant Agreement. A notice of optional redemption shall describe whether and the conditions under which the call for redemption shall be revoked. All Bonds properly called for redemption will cease to bear interest on the date fixed for redemption, provided sufficient funds for their redemption have been duly deposited by the Borrower with the Owners of such Bonds and, thereafter, the Owners of such Bonds called for redemption shall have no rights in respect thereof except to amounts received in payment of the redemption price from the Borrower and a new Bond for any portion not redeemed. On a date no later than the date fixed for redemption in such notice, the Borrower shall pay, on behalf of the Issuer, to the Owner moneys in an amount sufficient, together with other moneys, if any, held by the Owner and available for the redemption of the Bonds, to redeem the Bonds at the redemption price set forth above.

ARTICLE III

THE LOAN AND ACCOUNTS

Section 3.01. Loan of Bond Proceeds. To provide funds for the Project, the Issuer agrees that it will sell, issue and deliver (a) the Series 2023A Bond in the aggregate principal amount not to exceed \$[_____] and (b) the Series 2023B Bond in the aggregate principal amount not to exceed \$[_____] to the Purchaser. The Issuer agrees, upon the terms and conditions contained

in this Financing Agreement, to lend to the Borrower the proceeds received by the Issuer from the sale of the Bonds. A portion of the Loan constituting the proceeds of the Series 2023A Bond shall be made by depositing the proceeds from the initial sale thereof in one or more Advances to be made into an account of the Borrower with the Purchaser. Such Series 2023A Bond proceeds shall be disbursed to or on behalf of the Borrower as provided in Section 4.02. The remaining portion of the Loan constituting proceeds of the Series 2023B Bond shall be advanced on the Closing Date (a) to pay the costs of issuance and other associated costs and expenses relating to the Bonds and (b) to fully retire and pay the Refinanced Obligation.

Section 3.02. Repayment of Loan. The Borrower hereby agrees to repay the Loan by making the following payments:

(a) The Borrower shall pay or cause to be paid, on behalf of the Issuer, to the Owner on or before any Interest Payment Date for the Bonds or any other date that any payment of interest, redemption premium, if any, or principal is required to be made in respect of the Bonds pursuant to this Financing Agreement or pursuant to Section [3.01(b)] of the Continuing Covenant Agreement, until the principal of, redemption premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this Financing Agreement, a sum which will enable the Borrower on behalf of the Issuer to pay the amount payable on such date as principal of (whether at maturity or upon redemption or acceleration or otherwise), redemption premium, if any, and interest on the Bonds as provided in herein.

It is understood and agreed that all payments payable by the Borrower under this Section 3.02 are assigned by the Issuer to the Owners of the Bonds, as their interests may appear. The Borrower assents to such assignment. The Issuer hereby directs the Borrower, and the Borrower hereby agrees, to pay directly to the Owners, in immediately available funds, all payments payable by the Borrower pursuant to this Section 3.02(a). The Issuer shall have no obligation to seek collection of such amounts. The Issuer covenants that it will not pledge the payments payable by the Borrower under this Section 3.02 other than to secure the Bonds.

(b) The Borrower also shall pay or cause to be paid (i) the Issuer Fees and Expenses in accordance with Section 3.06 hereof and (ii) the reasonable fees and expenses of the Issuer, such fees and expenses to be paid when due and payable by the Borrower directly to the Issuer, for its own account. The Borrower also shall pay to the Purchaser any amounts owed to the Purchaser under the Continuing Covenant Agreement.

(c) The Borrower also shall pay or cause to be paid when due and payable the reasonable fees and expenses of the Issuer related to the Project and the issuance of the Bonds and the administration of this Financing Agreement and all other agreements and documents related thereto, including without limitation, attorneys' fees and expenses.

(d) The Borrower also shall pay or cause to be paid, when due to the Owners the Purchase Price of Bonds on the Mandatory Purchase Date, all as more particularly described in Section 2.09 of this Financing Agreement.

(e) In the event the Borrower shall fail to make any of the payments required in this Section 3.02, the item or installment so in default shall continue as an obligation of the Borrower and shall bear interest at the Default Rate until the amount in default shall have been fully paid.

Section 3.03. Security. The principal and Purchase Price of, and redemption premium, if any on the Bonds are payable from Revenues all as described and subject to the limitations set forth in this Financing Agreement, for the equal and ratable benefit of the Owners, from time to time, of the Bonds. The Issuer hereby irrevocably grants, pledges, conveys and assigns all of its right, title and interest in and to this Financing Agreement and the Revenues (exclusive of the Reserved Issuer Rights) to the Owners of the Bonds, as their interests may appear, as security for the repayment of the principal and Purchase Price of, redemption premium, if any, and interest on the Bonds and the performance of any other obligation of the Issuer under this Financing Agreement, all in accordance with the provisions hereof, and grants a legally valid and binding and perfected first priority Lien on such Revenues (exclusive of the Reserved Issuer Rights) to the Owners of the Bonds. As additional security, the Bonds are secured by the Security Documents. The Borrower hereby assents to the foregoing security interest. The Issuer hereby directs the Borrower, and the Borrower hereby agrees, to pay directly to the Owners, in immediately available funds, all payments payable by the Borrower pursuant to Section 3.02(a). The Issuer covenants that, to the extent within its powers, it will not pledge the Revenues (exclusive of the Reserved Issuer Rights) other than to secure the Bonds and the performance of the other obligations of the Issuer under this Financing Agreement. This Financing Agreement constitutes a security agreement under the Uniform Commercial Code as in effect under the laws of the State.

Section 3.04. Unconditional Obligations. The obligation of the Borrower to make the payments required by Section 3.02 shall be absolute and unconditional. Except as expressly provided for herein, the Borrower shall pay all such amounts without abatement, diminution or deduction (whether for taxes or otherwise) regardless of any cause or circumstance whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim that the Borrower may have or assert against the Issuer, the Purchaser or any other Person.

Section 3.05. Prepayments of Loan. The Borrower may prepay all or any part of the amounts required to be paid by it under Section 3.02 (and thereby cause a full or partial redemption of Bonds, as applicable) at the times and in the amounts provided in Section 2.10 for redemption of the Bonds, and in any such case, the Borrower shall cause to be furnished to the Owners, on behalf of the Issuer, such amounts on or prior to applicable redemption dates.

Section 3.06. Costs and Expenses of the Issuer. The Borrower shall pay to the Issuer the following "Issuer Fees and Expenses":

(a) All taxes and assessments of any type or character charged to the Issuer affecting the amount available to the Issuer from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding any taxes based upon the capital or income of any other person other than the Borrower; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer, at the Borrower's expense, to protest and contest any such taxes or assessments assessed or levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would materially adversely affect the rights or interests of the Issuer;

(b) The reasonable fees and expenses of such accountants, consultants, attorneys and other experts, including, without limitation, reasonable fees and expenses of the Issuer's in-house counsel, if any, as may be engaged by the Issuer to prepare audits, financial statements or opinions or provide such other services as are required in connection with the Bond Documents and the Bonds;

(c) The reasonable fees and expenses of the Issuer or any agent or attorney selected by the Issuer to act on its behalf including, without limitation, reasonable fees and expenses of the Issuer's counsel, if any, in connection with the Loan under this Financing Agreement, the Tax Certificate or any other documents contemplated hereby or thereby, including, without limitation, any and all reasonable expenses incurred in connection with any litigation, investigation or other proceeding or action which may at any time be instituted involving this Financing Agreement, the Tax Certificate or any other documents contemplated hereby or thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of this Financing Agreement, the Tax Certificate, or any other documents contemplated hereby or thereby; and

(d) Such amounts as may be necessary to satisfy the rebate requirements in accordance with the Tax Certificate and to pay the cost of calculation of such rebate requirements when required by the Code if the Borrower does not do so directly. To the extent the Borrower does not satisfy any of the exceptions to rebate, any rebate calculations must be computed by a third-party rebate analyst and may not be computed solely by the Borrower.

The Issuer Fees and Expenses shall be billed to the Borrower from time to time, together with supporting documents for one or more of the above items. Amounts so billed shall be paid by the Borrower within thirty (30) days after receipt of the bill by the Borrower. Notwithstanding the foregoing, the Issuer shall not be required to submit a bill to the Borrower for payment of any amount due with respect to arbitrage rebate under Section 148 of the Code, the calculation and payment for which is the responsibility of the Borrower.

Section 3.07. Swaps. If the Borrower enters into a Swap in connection with the Bonds with any Swap Provider other than Wells Fargo, or any of its affiliates, the Borrower shall immediately submit the executed Swap documents to the Purchaser. Upon receipt of such executed Swap documents, the Purchaser shall promptly (i) designate the periodic payments on the Swap to be either Parity Periodic Swap Payments or Subordinated Periodic Swap Payments and (ii) designate the termination payments on the Swap to be either Parity Swap Termination Payments or Subordinated Swap Termination Payments. If the Purchaser fails to make such designation, the periodic and termination payments on the Swap shall be deemed to be Subordinated Periodic Swap Payments and Subordinated Swap Termination Payments, respectively. The payments on any Swap between the Borrower and Wells Fargo, or any of its affiliates, including without limitation the Initial Swap, shall be Parity Periodic Swap Payments and Parity Swap Termination Payments.

ARTICLE IV

THE PROJECT

Section 4.01. Agreement to Undertake and Complete the Project. The Borrower covenants and agrees to undertake and complete the Project. Upon written request of the Issuer, the Borrower agrees to make available to the Issuer (for review and copying) all the then current Plans and Specifications for the Project. The Borrower shall obtain or cause to be obtained all necessary permits and approvals for the acquisition, construction, operation and maintenance of the Project and the Facilities.

The Borrower agrees to cause the Project to be completed as soon as may be practicable and to cause all Bond Proceeds to be expended no later than three years from the Issue Date. For Costs of the Project incurred prior to receipt by the Issuer of the Bond Proceeds, the Borrower agrees to advance all funds necessary to reimburse the Issuer for such purpose. Advances under the Series 2023A Bond may be reimbursed to the extent permitted by the Code and Section 4.02.

Section 4.02. Advances of Loan Proceeds. Except with respect to Loan proceeds of the Series 2023B Bond which shall be fully advanced on the Closing Date, each Advance for a Cost of the Project shall be made only upon the receipt by the Purchaser of a requisition and certificate, substantially in the form of Exhibit D (each, a "Requisition") signed by the Borrower Representative and approved by the Purchaser and otherwise meeting the requirements and conditions of the Continuing Covenant Agreement. The Issuer and the Borrower acknowledge and agree that the Purchaser shall not be obligated to make Advances except in accordance with the terms of this Financing Agreement and the Continuing Covenant Agreement.

The Borrower further agrees that it will not request any Advance, which, if paid, would result in (i) less than substantially all (at least ninety-five percent (95%)) of the Bond Proceeds advanced under the Series 2023A Bond being used to provide land or property subject to the allowance for depreciation under Section 167 of the Code, (ii) less than all of the Bond Proceeds being used to provide the Project under the Act, or (iii) the inclusion of the interest on the Series

2023A Bond in the gross income of any Owner for purposes of federal income taxation. Notwithstanding the foregoing, the Borrower may request an Advance to pay costs of issuance with respect to the Bonds; provided, however, any advances under the Series 2023A Bond to pay costs of issuance shall not exceed in total 2% of the Series 2023A Bond Proceeds actually advanced.

Section 4.03. Establishment of Completion Date and Certificate as to Completion.

Within thirty (30) days following the completion of the Project, the Borrower Representative shall sign and deliver to the Purchaser a certificate stating that, except for amounts retained by the Purchaser for Costs of the Project not then due and payable, or the liability for which the Borrower is, in good faith, contesting or disputing, (a) the Project has been completed to the satisfaction of the Borrower, and all labor, services, materials and supplies used in connection with such have been paid for, and (b) the Project is suitable and sufficient for the efficient operation as a "project" (as defined in the Act). Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

Section 4.04. Borrower Required to Pay Costs in Event Bond Proceeds Insufficient. If the Bond Proceeds should not be sufficient to make payments of the Costs of the Project in full, the Borrower agrees to pay directly (or to deposit moneys in the Borrower's deposit account with the Purchaser for the deposit of Advances for the payment of) such costs of completing the Project as may be in excess of the Bond Proceeds. THE ISSUER DOES NOT MAKE ANY WARRANTY OR REPRESENTATION (EITHER EXPRESS OR IMPLIED) THAT THE BOND PROCEEDS WILL BE SUFFICIENT TO PAY ALL OF THE COSTS OF THE PROJECT OR THAT THE PROJECT WILL BE SUITABLE FOR THE PURPOSES OF THE BORROWER. If, after exhausting the Bond Proceeds for any reason, the Borrower pays, or deposits moneys in the Borrower's deposit account with the Purchaser for the payment of, any portion of the Costs of the Project pursuant to the provisions of this Section, the Borrower shall not be entitled to any reimbursement therefor from the Issuer, nor shall it be entitled to any diminution of the amounts payable under Section 3.02.

Section 4.05. Borrower and Issuer Representatives and Successors. At or prior to the initial sale of the Bonds, the Borrower and the Issuer shall appoint a Borrower Representative and an Issuer Representative, respectively, for the purpose of taking all actions and delivering all certificates required to be taken and delivered by the Borrower Representative and the Issuer Representative under the provisions of this Financing Agreement. The Borrower and the Issuer, respectively, may appoint alternate Borrower Representatives and alternate Issuer Representatives to take any such action or make any such certificate if the same is not taken or made by the Borrower Representative or the Issuer Representative. In the event any of such persons, or any successor appointed pursuant to the provisions of this Section, should resign or become unavailable or unable to take any action or deliver any certificate provided for in this Financing Agreement, another Borrower Representative or alternate Borrower Representative, or another Issuer Representative or alternate Issuer Representative, shall thereupon be appointed by the Borrower or the Issuer, respectively. If the Borrower or the Issuer fails to make such designation within ten (10) days following the date when the then incumbent Borrower

Representative or Issuer Representative resigns or becomes unavailable or unable to take any such actions, the Chief Operating Officer or Treasurer of the Board of the Borrower, or the Chair and Executive Director of the Issuer, shall serve as the Borrower Representative or the Issuer Representative, respectively.

Whenever the provisions of this Financing Agreement require the Borrower's approval, require the Borrower to take some action at the request of the Issuer or require the Issuer to take some action at the request or direction of the Borrower, the Borrower Representative shall make such approval, request or direction in writing unless otherwise specified in this Financing Agreement. Any action so taken with the written approval of or at the written direction of the Borrower Representative shall be binding upon the Borrower and the Issuer and the Purchaser shall be authorized to rely on any such approval or action.

Whenever the provisions of this Financing Agreement require the Issuer's approval or require the Issuer to take some action at the request of the Borrower, such approval shall be made or such action shall be taken by the Issuer Representative and the Borrower and the Purchaser shall be authorized to rely on any such approval or action.

Section 4.06. Plans and Specifications. The Borrower shall maintain a set of Plans and Specifications at the Facilities which shall be available to the Issuer and the Purchaser for inspection and examination during the Borrower's regular business hours. The Issuer and the Borrower agree that the Borrower may supplement, amend and add to the Plans and Specifications, and the Borrower may omit or make substitutions for components of the Project, without the approval of the Issuer, but subject to the requirements of the Continuing Covenant Agreement, including any required consent of the Purchaser, and, provided that no such change shall be made which, after giving effect to such change, would cause any of the representations and warranties set forth in Article VI to be false or misleading in any material respect, or would result in a violation of the covenant set forth in Section 10.04. If any such change would render materially incorrect or inaccurate the description of the initial components of the Project as previously described in writing by the Borrower to the Purchaser, the Borrower shall deliver to the Issuer and the Purchaser an Approving Opinion and thereafter, the Borrower, the Purchaser and the Issuer shall amend Exhibit E to this Financing Agreement to reflect such change. No approvals of the Issuer shall be required for the Project or for the solicitation, negotiation, award or execution of Contracts relating thereto.

ARTICLE V

CONDITIONS PRECEDENT TO PURCHASE OF BONDS

Section 5.01. Documentary Requirements. The obligation of the Purchaser to purchase the Bonds is subject to the conditions precedent that the Purchaser shall have received, and the obligation of the Issuer to issue the Bonds is subject to the conditions precedent that the Issuer shall have received, on or before the Closing Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser and the Issuer. However,

should the Purchaser purchase the Bonds prior to its receipt of and approval of any of the following items, such purchase shall not be deemed to be a waiver of any documentary requirement.

- (a) Each of the items listed in Section [4.01] of the Continuing Covenant Agreement.
- (b) Each of the Bond Documents duly executed by the parties thereto.
- (c) A certificate of the Issuer, dated the Closing Date, stating that: (i) the representations and warranties of the Issuer contained in this Financing Agreement and in the other Bond Documents to which it is a party are correct on and as of the Closing Date as though made on and as of such date; (ii) no petition by or against the Issuer has at any time been filed under the Bankruptcy Code or under any similar law; (iii) no Default or Event of Default has occurred and is continuing, or would result from the Issuer's execution and performance of this Financing Agreement or the other Bond Documents to which it is a party; (iv) all conditions precedent to the issuance of the Bonds have been satisfied and the Issuer has duly executed and delivered the Bonds to the Purchaser.
- (d) An Opinion of Counsel to the Issuer to the effect that this Financing Agreement and the other Bond Documents to which the Issuer is a party have been duly authorized, executed and delivered by the Issuer and are legal, valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their terms.
- (e) An Opinion of Counsel given by Bond Counsel to the effect that the Bonds have been duly authorized and validly issued, and that interest on the Series 2023A Bond will not be included in gross income of the Owners thereof for federal income tax purposes.
- (f) An Opinion of Counsel to the Borrower, addressed to Bond Counsel, the Purchaser and the Issuer, in the form and substance reasonably acceptable to the Issuer and the Purchaser.
- (g) An investor letter of representations executed by the Purchaser, in the form attached hereto as Exhibit C and such other certificates of the Purchaser reasonably requested by Bond Counsel and counsel for the Issuer.
- (h) Such other documents, instruments, approvals and, if reasonably requested by the Purchaser, certified duplicates of executed originals thereof, and opinions as the Purchaser may reasonably request.

Section 5.02. Incorporation by Reference. The conditions precedent contained in [Article IV] of the Continuing Covenant Agreement are hereby incorporated by reference and shall have the same force and effect as if set forth herein; provided, however, that such provisions shall not affect the rights and obligations of or be binding on the Issuer.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF BORROWER

The Borrower represents and warrants as of the Closing Date as follows, which representations and warranties shall survive the execution of this Financing Agreement:

Section 6.01. Organization; Power; Qualification. The Borrower (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, (b) has the power and authority to own its Property and to carry on its businesses as now being conducted and as currently contemplated to be conducted hereafter and (c) is duly qualified and authorized to do business in each jurisdiction in which the character of its Property or the nature of its business requires such qualification and authorization.

Section 6.02. Authorization; Enforceability. The Borrower has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Financing Agreement and each of the other Bond Documents to which it is a party in accordance with their respective terms. This Financing Agreement and each of the other Bond Documents to which it is a party have been duly executed and delivered by the duly authorized officers of the Borrower, and each such document constitutes the legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 6.03. Noncontravention. The execution, delivery and performance by the Borrower of this Financing Agreement and each of the other Bond Documents to which it is a party, in accordance with their respective terms, and the transactions contemplated hereby and thereby do not and will not (a) contravene or conflict with the Borrower's articles of incorporation, bylaws or other organizational documents, (b) require any consent or approval of any creditor of the Borrower, (c) violate any Applicable Law (including, without limitation, Regulations G, T, U or X of the Board of Governors of the Federal Reserve System, or any successor regulations), (d) conflict with, result in a breach of or constitute a default under any Contract to which the Borrower is a party or by which it or any of its Property may be bound or (e) result in or require the creation or imposition of any Lien upon any Property now owned or hereafter acquired by the Borrower except such Liens, if any, expressly created by this Financing Agreement or the other Bond Documents.

Section 6.04. Governmental Approvals. No further authorizations, consents or approvals of Governmental Authorities are required in connection with the execution and delivery by the Borrower of this Financing Agreement or the other Bond Documents to which the Borrower is a party or in connection with the carrying out by the Borrower of its obligations under this Financing Agreement or the other Bond Documents to which the Borrower is a party.

Section 6.05. Litigation. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any Governmental Authority pending, or, to the best knowledge of the Borrower, threatened against or affecting the Borrower wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated by, or the validity or enforceability of, the Bond Documents or (ii) the tax-exempt status of interest on the Bonds.

Section 6.06. Title to the Property. The Borrower has (or will have, upon acquisition thereof) good, marketable title to the Facilities. None of the Property of the Borrower is subject to any Lien, except Permitted Liens. The Borrower has complied with all obligations under all leases to which it is a party and under which it is in occupancy, and all such leases are in full force and effect. The Borrower enjoys peaceful and undisturbed possession under all such leases.

Section 6.07. Absence of Defaults and Events of Default.

(a) No Default or Event of Default has occurred and is continuing.

(b) No defaults by the Borrower or any of its Affiliates exist under any Contracts or judgments, decrees or orders, except for defaults that, singly or in the aggregate, have not had and will not have a Material Adverse Effect (as defined in the Continuing Covenant Agreement) or an adverse effect on the Borrower or the Borrower's ability to perform its obligations under this Financing Agreement or any of the other Bond Documents.

Section 6.08. Regarding the Project and the Facilities.

(a) The Facilities are suitable for or used in connection with the business of the Borrower, and the estimated Cost of the Project to be financed and refinanced through the Loan is not less than \$[_____].

(b) The financing of the Project as provided under this Financing Agreement and commitments therefor made by the Issuer have induced the Borrower to expand or locate its operations in the jurisdiction of the Issuer.

(c) The Borrower anticipates that upon completion of the Project and until such time as the Bonds have been paid in full, the Borrower will operate the Facilities primarily as a "manufacturing plant" and a "project" withing the meaning of Chapter 159, Part II, Florida Statutes.

(d) The Project is of the type authorized and permitted by the Act and the Project is substantially the same in all material respects to that described in the notice of public hearing published on [_____], 2023.

(e) The Borrower will cause all of the proceeds of the Bonds to be applied solely to the payment of Costs of the Project, and at least 95% of the sale proceeds of the Series 2023A Bond, together with the investment earnings thereon, will be used for the acquisition, construction, reconstruction or improvement of land or property of a character subject to the allowance for

depreciation under the Code. For purposes of the preceding sentence, sale proceeds used to pay issuance expenses of the Series 2023A Bond shall not be considered used for the acquisition or construction of land or depreciable property. No proceeds of the Series 2023A Bond will be used to pay issuance expenses of the Bonds.

(f) The Borrower presently in good faith estimates the Costs of the Project to equal or exceed the original principal amount of the Bonds.

(g) The Facilities will be located wholly within Oldsmar, Pinellas County, Florida.

Section 6.09. Tax-Exempt Status of the Series 2023A Bond. The Borrower will not take any action that would cause the interest on the Series 2023A Bond to become includable in gross income of the recipient for federal income tax purposes under the Code (including, without limitation, intentional acts under Treas. Reg. § 1.148-2(c) or deliberate action within the meaning of Treas. Reg. § 1.141- 2(d)), and the Borrower will take and will cause its officers, employees and agents to take all affirmative actions legally within its power necessary to ensure that the interest on the Series 2023A Bond does not become includable in gross income of the recipient for federal income tax purposes under the Code (including, without limitation, the calculation and payment of any rebate required to preserve such exclusion). Without limiting the generality of the foregoing, the Borrower covenants that it shall comply with the requirements of the Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive the payment in full and prepayment of the Series 2023A Bond.

Section 6.10. Reporting Requirements. The Borrower will deliver, or cause to be delivered, to the Issuer each of the following, which shall be in form and detail reasonably acceptable to the Issuer.

(a) By each October 31, a written statement as to the outstanding unpaid balance of the Bonds as of the prior September 30, and within 60 days of receipt of a written request from the Issuer, a written statement as to the unpaid outstanding balance of the Bonds; and

(b) From time to time such other information about the Bonds or the Project as the Issuer may reasonably request.

ARTICLE VII

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

The Issuer represents, warrants, covenants and agrees as of the Closing Date that:

Section 7.01. Organization; Power; Qualification. The Issuer is a municipal corporation duly organized and existing under and pursuant to the Constitution and laws of the State, including the Act, and is authorized by the Act to execute and to enter into this Financing Agreement and the other Bond Documents to which it is a party and to undertake

the transactions contemplated herein and therein and to carry out its obligations hereunder and thereunder.

Section 7.02. Authorization of Bond Documents. The Issuer has duly authorized, executed and delivered the Bond Documents to which it is a party.

Section 7.03. Assignment. Pursuant to this Financing Agreement, the Issuer has assigned to the Purchaser all of the Issuer's rights (except Reserved Issuer Rights) in the Facilities, the Project, this Financing Agreement, the payments and any all other Bond Documents except the Tax Certificate.

Section 7.04. No Conflict. The execution and delivery of this Financing Agreement and compliance with the provisions of this Financing Agreement under the circumstances contemplated thereby will not in any respect conflict with, or constitute on the part of the Issuer a material breach or default under any agreement or other instrument to which the Issuer is a party, or any existing law, administrative regulation, court order or consent decree to which the Issuer is subject in a manner that is reasonably likely to have a material adverse effect on the Issuer's ability to issue or deliver the Bonds, or its ability to execute, deliver or comply with the Bond Documents to which it is a party and the transactions contemplated thereby.

Section 7.05. Litigation. To the current actual knowledge of the officers of the Issuer, there is no action, suit or proceeding pending before or by any court for which service of process has been duly completed as to the Issuer and, to the current actual knowledge of the Issuer's officers, there is no action, suit or proceeding before any court threatened against the Issuer or any proceeding, inquiry or investigation threatened by or pending before any public body against the Issuer, challenging the Issuer's authority to enter into the Bond Documents to which it is a party or any other action wherein an unfavorable ruling or finding would materially adversely affect the enforceability of the Bond Documents, or the exclusion of the interest on the Bonds from gross income for federal tax purposes under the Code, or would have a material adverse effect on the Issuer's ability to perform its obligations with respect to any of the transactions contemplated by this Financing Agreement.

Section 7.06. Form 8038. The Issuer will cooperate in submitting to the Internal Revenue Service a Form 8038 (or other information reporting statement) at the time and in the form required by the Code.

Section 7.07. Tax Covenants of the Issuer. The Issuer shall not take any action if such action would result in the interest on the Series 2023A Bond not being excluded from gross income for federal income tax purposes under Section 103 of the Code. The Issuer covenants and agrees to forward to the Borrower inquiries and requests related to the Series 2023A Bond from the Internal Revenue Service and any other Governmental Authority and to cooperate, at the Borrower's expense, with the Borrower in responding to such inquiries and requests.

ARTICLE VIII

MAINTENANCE AND TAXES

Section 8.01. Borrower's Obligations to Maintain and Repair. The Borrower agrees that during the term of this Financing Agreement it will keep and maintain all of its material properties and equipment (including the Facilities) necessary to the operation of its business in good condition, repair and working order, ordinary wear and tear excepted, at its own cost, and will make or cause to be made from time to time all repairs thereto (including external and structural repairs) and renewals and replacements thereto necessary for the operation thereof.

Section 8.02. Taxes and Other Charges. The Borrower will promptly pay and discharge or cause to be promptly paid and discharged, as the same become due, all taxes, assessments, governmental charges or levies and all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Facilities imposed upon it or in respect of the Facilities before the same shall become in default, as well as all lawful claims which, if unpaid, might become a lien or charge upon such property and assets or any part thereof, except such that are contested in good faith by the Borrower for which the Borrower has maintained adequate reserves satisfactory to the Purchaser.

ARTICLE IX

INSURANCE, EMINENT DOMAIN AND DAMAGE AND DESTRUCTION

Section 9.01. Insurance. The Borrower will, during the term of this Financing Agreement and at all times while any Bonds are outstanding, continuously maintain casualty and liability insurance on the Facilities (including builder's all-risk insurance) in amounts and covering such risks as are customarily insured against by businesses of like size and type, paying as the same become due all premiums in respect thereof. In addition the Borrower shall comply, or cause compliance, with applicable worker's compensation laws of the State.

Section 9.02. Provisions Respecting Eminent Domain; Damage; Destruction. In case of a taking or proposed taking of all or any part of the Facilities or any right therein by Eminent Domain, the party hereto upon which notice of such taking is served shall give prompt written notice to the other parties hereto. Each such notice shall describe generally the nature and extent of the taking or proposed taking and any proceedings or negotiations related thereto. If at any time while any of the Bonds are Outstanding, the Facilities, or any portion thereof, shall be damaged or destroyed by fire, flood, windstorm or other casualty, or title to, or the temporary use of, the Facilities, or any portion thereof, shall have been taken by the power of Eminent Domain, the Borrower (unless it shall have exercised its option to prepay all of the Bonds) shall cause the Net Proceeds or an amount equal thereto to be used for the repair, reconstruction, restoration or improvement of the Facilities or the redemption of the Bonds, or any combination thereof. In case of any damage to or destruction of all or any part of the Facilities exceeding

\$[_____], the Borrower shall give prompt written notice thereof to the Issuer and the Purchaser. Notwithstanding the above, the Borrower shall comply with the terms of the Continuing Covenant Agreement relating to the use of Net Proceeds.

ARTICLE X

SPECIAL COVENANTS

Section 10.01. Access to the Facilities and Inspection. The Issuer and the Purchaser, and their respective agents and employees, or, at the written request of the Issuer to the Borrower and only pursuant to a request from the Internal Revenue Service, a representative of the Internal Revenue Service, shall have the right, at all reasonable times during normal business hours of the Borrower upon the furnishing of reasonable notice to the Borrower under the circumstances, to enter upon and examine and inspect the Facilities and to examine and copy the books and records of the Borrower insofar as such books and records relate to Costs of the Project or the Bond Documents.

Section 10.02. Further Assurances and Corrective Instruments. Subject to the provisions of this Financing Agreement, the Borrower agrees that it will, and will request the Issuer to, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements and amendments hereto and such further instruments as may reasonably be required for carrying out the intention or facilitating the performance of this Financing Agreement or the transactions contemplated hereby.

Section 10.03. Recording and Filing; Other Instruments. The Issuer and the Borrower hereby authorize the Purchaser to cause this Financing Agreement and all necessary financing statements (and any subsequent filings and recordings in connection therewith as may be necessary) to be recorded and filed in such manner and in such places as may be required by law to fully preserve and protect the security of the Owners and the rights of the Purchaser and to perfect any security interest created by this Financing Agreement. The Issuer and the Borrower shall execute and deliver all instruments and shall furnish all information and evidence deemed necessary or advisable in order to enable the Purchaser to perfect its security interests in connection with the Bonds. The Purchaser shall file and re-file and record and re-record or shall cause to be filed and re-filed and recorded and re-recorded all instruments required to be filed and re-filed and recorded and re-recorded and shall continue or cause to be continued the liens of such instruments for so long as any of the Bonds shall be Outstanding and any other amounts remain due and payable under the Continuing Covenant Agreement.

Section 10.04. Tax-Exempt Status. The Borrower covenants and agrees that it has not taken and will not take or cause to be taken and has not omitted and will not omit or cause to be omitted, any action which will result in interest paid on the Series 2023A Bond being included in gross income of the Owners of the Series 2023A Bond for the purposes of federal income taxation.

The Borrower covenants and agrees that it will take or cause to be taken all required actions necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2023A Bond; and the Issuer covenants and agrees that it will take all required actions within its power to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2023A Bond; provided that the Issuer has no obligation or responsibility to direct or cause the Borrower to take any action.

Section 10.05. Indemnity Against Claims. The Borrower will pay and discharge and will indemnify and hold harmless the Issuer and the Purchaser, and their respective directors, members, officers, employees, agents and affiliates, from any taxes, assessments, impositions and other charges in respect of the Project. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges, are sought to be imposed, the Issuer or the Purchaser, as the case may be, will give prompt written notice to the Borrower; provided, however, that the failure to provide such notice will not relieve the Borrower of the Borrower's obligations and liability under this Section and will not give rise to any claim against or liability of the Issuer or the Purchaser. The Borrower shall have the sole right and duty to assume, and shall assume, the defense thereof, with Counsel acceptable to the Person on behalf of whom the Borrower undertakes a defense, with full power to litigate, compromise or settle the same in its sole discretion.

Section 10.06. Release and Indemnification. The Borrower shall at all times protect, indemnify and hold the Issuer and the Governing Body, and their respective members, directors, officers, employees, attorneys and agents, harmless against any and all liability, losses, damages, costs, expenses, taxes, causes of action, suits, claims, demands and judgments of any nature arising from or in connection with the Project or the use or occupancy of the Facilities, including, without limitation, all claims or liability resulting from, arising out of or in connection with the acceptance or administration of the Bond Documents or the trusts thereunder or the performance of duties under the Bond Documents or any loss or damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof, including without limitation any lease thereof or assignment of any interest in this Financing Agreement, such indemnification to include the reasonable costs and expenses of defending itself or investigating any claim of liability and other reasonable expenses and attorneys' fees incurred by the Issuer and the Governing Body, and their respective members, directors, officers, employees, attorneys and agents, in connection therewith, provided that the benefits of this Section shall not inure to any Person other than the Issuer, the Governing Body, and their respective members, directors, officers, employees, attorneys and agents, and provided further that such loss, damage, death, injury, claims, demands or causes shall not have resulted from the gross negligence or willful misconduct of, the Issuer, the Governing Body or such members, directors, officers, employees, attorneys and agents. The obligations of the Borrower under this Section shall survive the termination of this Financing Agreement.

The provisions of this Section shall survive payment and discharge of the Bonds.

Section 10.07. Non-Arbitrage Covenant.

(a) The Borrower and the Issuer covenant that they will (i) not take, or fail to take, any action or make any investment or use of the proceeds of the Series 2023A Bond that would cause the Series 2023A Bond to be "arbitrage bonds" within the meaning of Section 148 of the Code and (ii) comply with the requirements of Section 148 of the Code.

(b) In the event that all of the proceeds of the Series 2023A Bond, including the investment proceeds thereof, are not expended by the date which is six (6) months following the Issue Date, or if for any other reason a rebate is payable to the United States pursuant to Section 148 of the Code, the Borrower shall calculate, or cause to be calculated, the amount of the required rebate to the United States of America, as described in the Tax Certificate (the "Rebate Amount"). The Borrower agrees to pay the amount so calculated, together with supporting documentation, to the Purchaser so as to permit the Purchaser to pay such rebate to the United States of America at the times required by the Code. The amount paid by the Borrower to the Purchaser shall be deposited into a special fund designated as the Rebate Fund, which shall be created and maintained in accordance with the terms of the Tax Certificate. The Borrower shall maintain or cause to be maintained records of the determinations of the rebate, if any, pursuant to this Section 10.07(b) until six (6) years after the retirement of the Series 2023A Bond. This Section 10.07(b) shall be construed in accordance with Section 148(f) of the Code, including, without limitation, any applicable tax regulations promulgated under the Code. Nothing contained in this Financing Agreement shall be interpreted or construed to require the Issuer to pay any applicable rebate, such obligation being the sole responsibility of the Borrower. The Borrower shall pay all fees, costs and expenses associated with calculation of the Rebate Amount and upon request from the Issuer provide the Issuer with a copy of such calculation. The Issuer covenants that, if so requested by the Borrower, and subject to approval of counsel to the Issuer, it shall execute any form required to be signed by an issuer of tax-exempt bonds in connection with the payment of any rebate or the recovery of overpayment of any rebate amount under the Code (including Internal Revenue Service Form 8038-T and Internal Revenue Service Form 8038-R). The Borrower shall supply all information required to be stated in such form and shall prepare such form. Except for the execution and delivery of such form upon timely presentation by the Borrower, the Issuer shall have no responsibility for such form or the information stated thereon.

Section 10.08. Notice of Determination of Taxability. Promptly after the Borrower first becomes aware of the occurrence of a Determination of Taxability or an event that could trigger the occurrence of a Determination of Taxability, the Borrower shall give written notice thereof to the Issuer and the Purchaser.

Section 10.09. Duties and Obligations. The Borrower covenants and agrees that it will fully and faithfully perform all the Borrower's duties and obligations under this Financing Agreement.

Section 10.10. Financial Statements and Other Reporting Requirements. The Borrower shall deliver to the Purchaser financial and other information in the manner and on the dates provided for in Section [___] of the Continuing Covenant Agreement.

Section 10.11. Compliance with Laws. The Borrower shall comply with all Applicable Laws.

Section 10.12. Maintenance of Existence. The Borrower agrees that it will maintain its organizational existence, will not dissolve or otherwise dispose of all or substantially all of its Property and will not consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into it, except in strict compliance with the terms of Applicable Law and the Continuing Covenant Agreement.

ARTICLE XI

ASSIGNMENT, LEASE AND SALE

Section 11.01. Restrictions on Transfer of Issuer's Rights. The Issuer agrees that, to the extent within its power and except for the assignment of certain of its rights, title and interests under this Financing Agreement (or as otherwise expressly provided hereunder) to the Purchaser, it will not during the term of this Financing Agreement sell, assign, transfer or convey its rights, title and interests in this Financing Agreement except as provided in Section 11.02.

Section 11.02. Assignment of Agreement by the Borrower or Lease or Sale of Facilities. All or a portion of the rights, duties and obligations of the Borrower under this Financing Agreement may be assigned by the Borrower and the Facilities may be leased or sold as a whole or in part by the Borrower, without having to obtain the consent of the Issuer; provided that unless permitted in the immediately succeeding sentence, the Borrower shall not be released from its obligations hereunder in connection with any such assignment, lease or sale. Upon the assignment of all of the Borrower's rights, duties and obligations under this Financing Agreement or the lease or sale of the Facilities as a whole, the Purchaser may execute a release of the Borrower from its obligations hereunder and under the other Bond Documents and all references to the "Borrower" in this Financing Agreement, the other Bond Documents and the Bonds shall mean the assignee, lessee or purchaser if (i) such assignee, lessee or purchaser assumes the Borrower's obligations hereunder in writing, (ii) such assignee, lessee or purchaser has a consolidated tangible net worth (after giving effect to such assignment, lease or sale) of not less than the consolidated tangible net worth of the Borrower and its consolidated subsidiaries immediately prior to such assignment, lease or sale; (iii) no Event of Default has occurred and is continuing hereunder, and (iv) the Purchaser has consented in writing to such release. Prior to any assignment, lease or sale pursuant to this Section, the Borrower shall have caused to be delivered to the Issuer and the Purchaser, an Approving Opinion, satisfactory in form and substance to each of them. For purposes of this Section, the term "consolidated tangible net worth" means the difference obtained by subtracting total consolidated liabilities (not including as a liability any capital or surplus item) from total consolidated tangible assets of the Borrower and all of its consolidated Affiliates, computed in accordance with GAAP.

Section 11.03. Assumption of Agreement by Purchaser of Facilities Upon Foreclosure. With the prior written consent of the Issuer, any Person who purchases the Facilities upon

foreclosure may assume the Borrower's rights, duties and obligations hereunder by delivering to the Issuer and the Purchaser, (a) a written assumption of such rights, duties and obligations satisfactory in form and substance to the Issuer and the Purchaser, and (b) an Approving Opinion, satisfactory in form and substance to the Issuer and the Purchaser. From and after the date of such assumption, the Borrower shall be deemed to be released from its rights, duties and obligations hereunder and all references to the "Borrower" in this Financing Agreement, the other Bond Documents and the Bonds shall mean the Person who purchased the Facilities upon foreclosure.

ARTICLE XII

EVENTS OF DEFAULT

Section 12.01. Events of Default. The term "Event of Default" shall mean any one or more of the following events:

- (a) Failure by the Borrower to make any payment required to be paid pursuant to Section 3.02;
- (b) The occurrence of an Event of Default under the Continuing Covenant Agreement;
- (c) Any representation or warranty made or deemed made by or on behalf of the Issuer or the Borrower contained in this Financing Agreement or in any instrument furnished in compliance with or in reference to this Financing Agreement proves false or misleading in any material respect as of the date of the making or furnishing thereof;
- (d) Failure by the Issuer to observe or perform any of its other covenants, conditions, payments or agreements under this Financing Agreement or the Bonds for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Issuer by the Borrower or the Purchaser;
- (e) Failure by the Borrower to observe or perform any of its other covenants, conditions, payments or agreements under this Financing Agreement (other than as described in Sections 12.01(a) or 12.01(b)) for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Borrower by the Issuer or the Purchaser;
- (f) The Borrower shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, assignee, sequestrator, trustee, liquidator or similar official of the Borrower of all or a substantial part of its property, (ii) admit in writing its inability, or be generally unable, to pay its debts as such debts become due, (iii) make a general assignment for the benefit of its creditors, (iv) commence a voluntary case under the Bankruptcy Code (as now or hereafter in effect), (v) file a petition seeking to take advantage of any other federal or state law relating to bankruptcy, insolvency, reorganization, arrangement, winding-up or composition or adjustment of debts, (vi) fail to controvert in a timely or appropriate manner, or acquiesce in

writing to, any petition filed against the Borrower in an involuntary case under the Bankruptcy Code, or (vii) take any corporate action for the purpose of effecting any of the foregoing; or

(g) A proceeding or case shall be commenced, without the application or consent of the Borrower, in any court of competent jurisdiction and shall remain undismissed for a period of sixty (60) days, seeking (i) the liquidation, reorganization, arrangement, dissolution, winding-up, composition or adjustment of debts of the Borrower, (ii) the appointment of a trustee, receiver, custodian, assignee, sequestrator, liquidator or similar official of the Borrower or of all or any substantial part of its assets, or (iii) similar relief in respect of the Borrower under any law relating to bankruptcy, insolvency, reorganization, arrangement, winding-up, composition or adjustment of debts or an order for relief against the Borrower shall be entered in an involuntary case under the Bankruptcy Code.

Section 12.02. Rights and Remedies.

(a) Upon the occurrence of an Event of Default, the Purchaser (i) may by notice to the Issuer and the Borrower, declare the obligations of the Issuer under the Bonds and the obligations of the Borrower hereunder, under the Loan and under the Continuing Covenant Agreement to be immediately due and payable, and the same shall thereupon become immediately due and payable (provided that, the obligations of the Issuer and the Borrower shall be and become automatically and immediately due and payable without such notice upon the occurrence of an Event of Default described in Section 12.01(f) or (g)), without demand, presentment, protest or further notice of any kind, all of which are hereby expressly waived by the Issuer and the Borrower; (ii) may cure any default, event of default or event of nonperformance under this Financing Agreement or any of the other Bond Documents (in which event the Borrower shall reimburse the Purchaser therefor pursuant to the Continuing Covenant Agreement); (iii) may exercise its banker's lien or right of set off, (iv) may proceed to protect its rights by suit in equity, action at law or other appropriate proceedings, whether for specific performance of any covenant or agreement of the Issuer or the Borrower herein contained or in and of the exercise of any power or remedy granted to the Purchaser hereunder or under any of the Bond Documents and/or (v) may exercise any other rights or remedies available under any Bond Document, any other agreement or at law or in equity. The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser, and the Purchaser is entitled, but shall have no duty or obligation to the Issuer, the Borrower or otherwise, (A) to exercise or to refrain from exercising any right or remedy reserved to the Purchaser, or (B) to cause any other party to exercise or to refrain from exercising any right or remedy available to it under any of the Bond Documents.

(b) From and after the occurrence of an Event of Default, all amounts owing to the Purchaser hereunder, under the Bonds or under the other Bond Documents shall accrue interest daily at the Default Rate. Interest accruing at the Default Rate shall be due and payable on demand.

(c) If the Purchaser shall have elected in its sole discretion the remedy set forth in Section 12.02(a)(i), the Issuer and the Borrower shall immediately pay all amounts outstanding hereunder, under the Bonds and under the other Bond Documents.

(d) Notwithstanding any provision herein to the contrary, the only remedy available against the Issuer shall be the remedy of specific performance of its covenants herein.

(e) Notwithstanding any provision herein to the contrary, the Issuer shall have the power and authority to enforce the Reserved Issuer Rights.

Section 12.03. Application of Moneys. All of the moneys realized through the exercise of the remedies provided in Section 12.02 shall be used first to pay the expenses and costs of the Purchaser and the Issuer in collecting such moneys, and then to pay principal and Purchase Price of and interest on the Bonds then due or overdue and costs incurred in the collection thereof (including reasonable attorneys' fees). If the available moneys are not sufficient on any payment date to pay principal and Purchase Price of and interest on the Bonds then due or overdue and costs incurred in the collection thereof (including reasonable attorneys' fees), they shall be applied first to the payment of costs incurred in the collection thereof (including reasonable attorneys' fees), second to interest then due on the Bonds, in the order of maturity of the installments of such interest, third to the payment of the unpaid principal or Purchase Price of the Bonds which shall have become due, by reason of maturity, redemption, acceleration or otherwise and, fourth to the payment of any other amounts owed by the Borrower to the Purchaser pursuant to the Bond Documents.

Section 12.04. No Waiver; Remedies. No failure on the part of the Purchaser to exercise, and no delay in exercising, any right, power or privilege under this Financing Agreement shall operate as a waiver of such right, power or privilege; nor shall any single or partial exercise of any right, power or privilege under this Financing Agreement preclude any other further exercise of such right, power or privilege or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law or which the Purchaser would otherwise have.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Amendments and Waivers. No amendment or waiver of any provision of this Financing Agreement nor consent to any departure by the Borrower or the Issuer from any such provision shall in any event be effective unless the same shall be in writing and signed by the Purchaser. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the event any agreement contained in this Financing Agreement should be breached by the Borrower or the Issuer and thereafter waived by the Purchaser, such waiver shall be limited to the particular breach so waived for the specific period

set out in such waiver and such waiver shall not constitute a waiver of such breach for any other period and shall not waive any other or similar breach hereunder.

Section 13.02. Execution in Counterparts. This Financing Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.03. Notices. Except as otherwise provided herein, all notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed to have been given when the writing is delivered if given or delivered by hand, overnight delivery service or by facsimile transmission (with confirmed receipt) to the address or facsimile number set forth below and shall be deemed to have been given on the date deposited in the mail, if mailed, by first-class, registered or certified mail, postage prepaid, addressed as set forth below. Where required herein, notice shall be given by telephone, and promptly confirmed in writing, and shall be deemed given when given by telephone to the telephone numbers set forth below. The Issuer, the Borrower and the Purchaser may, by written notice given hereunder, designate any different addresses, phone numbers and facsimile numbers to which subsequent notices, certificates, approvals, consents, requests or other communications shall be sent.

To the Issuer:	Pinellas County Industrial Development Authority (d/b/a Pinellas County Economic Development Authority) 13805 58th Street North, Suite 1-200 Clearwater, Florida 33760 Attention: Executive Director Telephone: (727) 464-7445 Email : cmargiotta@pinellascounty.org
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To the Borrower:	Racetrack 430, LLC 3874 Tampa Road Oldsmar, Florida 34677 Attention: Santo Carollo, Manager Telephone: (727)410-6306 Email: santo@olproducts.com
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With a copy to:	Jeffrey Sherman, Esq. Email: shrmlw@cs.com
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To the Purchaser:	Wells Fargo Bank, National Association 4100 4th Street North, 3rd. Floor (Commercial Banking)
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St. Petersburg, Florida 33703
Attention: Tammie Bryde Donatelli
Telephone: (727) 954-1508
Email: Tammie.bryde@wellsfargo.com

Section 13.04. Severability. If any provision of this Financing Agreement is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses or Sections of this Financing Agreement shall not affect the remaining portions of this Financing Agreement or any part thereof.

Section 13.05. Payments Due on Non-Business Days. In any case where the date of maturity of interest on or redemption premium, if any, or principal of the Bonds or the date fixed for redemption or purchase of any Bonds shall not be a Business Day, then payment of such Purchase Price, interest, redemption premium or principal, unless otherwise provided herein, need not be made on such date but shall be made on the immediately succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

Section 13.06. Liability of the Purchaser. Neither the Purchaser nor any of its officers, directors, employees or agents shall be liable or responsible for any of the following: (i) the use that may be made of the Bond Proceeds, the Loan or any amounts made available by the Purchaser hereunder or for any acts or omissions of the Issuer or the Borrower in connection therewith; or (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged. In furtherance and not in limitation of the foregoing, the Purchaser may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 13.07. Governing Law. This Financing Agreement shall be governed by and interpreted in accordance with the laws of the State, without regard to the choice of law rules of the State. Venue for any action under this Financing Agreement to which the Issuer is a party shall lie within the district courts of the State, and the parties hereto consent to the jurisdiction and venue of any such court and hereby waive any argument that venue in such forums is not convenient.

Section 13.08. Captions. The captions or headings in this Financing Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Financing Agreement.

Section 13.09. Successors and Assigns. This Financing Agreement is a continuing obligation and shall be binding upon and inure to the benefit of the Issuer, the Borrower, the Purchaser and their respective successors, endorsees and assigns (but no other Person shall have any benefit, right or interest under or because of this Financing Agreement), except that neither the Issuer nor the Borrower may assign or transfer its rights or obligations hereunder without the prior written consent of the Purchaser.

Section 13.10. Complete and Controlling Agreement. This Financing Agreement and the other Bond Documents completely set forth the agreements among the Issuer, the Purchaser and the Borrower and fully supersede all prior agreements, both written and oral, among the Purchaser, the Issuer and the Borrower relating to all matters set forth herein and in the Bond Documents.

Section 13.11. Contractual Interpretation. The parties acknowledge that they have read and fully understand the terms of this Financing Agreement, have consulted with such attorneys, accountants, advisors, or other professionals as they have deemed appropriate prior to executing this Financing Agreement with adequate opportunity and time for review thereof, and are fully aware of its contents and of its legal effect. Accordingly, neither this Financing Agreement nor any ambiguity herein shall be construed against any party on the grounds that such party drafted this Financing Agreement and instead, this Financing Agreement shall be interpreted as though drafted equally by all parties.

Section 13.12. Electronic Signatures. The parties agree that the electronic signature of a party to this Financing Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Financing Agreement. The parties agree that any electronically signed document (including this Financing Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 13.13. Third Party Beneficiaries. The Owners shall be third party beneficiaries of this Financing Agreement, and as such also agree and contract with the parties hereto to carry out all of their obligations hereunder.

Section 13.14. No Liability for Consents or Appointments. Whenever any provision herein provides for the giving of consent or direction by the Issuer, the Issuer shall not be liable to the Borrower or to the Purchaser for the giving of such consent or direction or for the withholding of such consent or direction. The Issuer shall have no liability for appointments which are required to be made by it under this Financing Agreement or any related documents.

Section 13.15. Expenses. The Borrower covenants and agrees to pay, and to indemnify the Issuer against all reasonable costs, charges and expenses, including fees and disbursements of attorneys, including, without limitation, fees and expenses of the Issuer's in-house Counsel, if any, accountants, consultants and other experts, incurred by the Issuer in good faith in connection with the Loan and the Bond Documents. Notwithstanding the above, Borrower shall not be required to pay and/or to indemnify the Issuer for items described in this Section to the extent arising from the gross negligence by the Issuer in connection with the Loan and this Financing Agreement.

Section 13.16. No Personal Liability.

(a) The Issuer shall not be obligated to pay the principal of or interest on the Loan, except from payments under the Loan and any other moneys and assets received by the Issuer for such purpose pursuant to this Financing Agreement, with no obligation to seek collection thereof. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof, nor the faith and credit of the Issuer is pledged to the payment of the principal or interest on the Bonds. Neither the Issuer nor its officers, directors, agents or employees or their successors and assigns shall be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind or any conceivable theory, under, by reason of or in connection with this Financing Agreement or the Bonds, except only to the extent amounts are received for the payment thereof from the Borrower under this Financing Agreement.

(b) The Borrower hereby acknowledges that the Issuer's sole source of moneys to repay the Loan will be provided by payments made by the Borrower under the Loan pursuant to this Financing Agreement, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Borrower, the Issuer or any third party, subject to any right of reimbursement from the Issuer or any such third party, as the case may be, therefor but solely, in the case of the Issuer, from the payments made pursuant to the Loan (other than funds paid to the Issuer pursuant to Reserved Issuer Rights), other than with respect to any deficiency caused by the willful misconduct of the Issuer.

(c) No director, member, officer, agent or employee of the Issuer or any director, officer, agent or employee of the Borrower shall be individually or personally liable for the payment of any principal, prepayment premium, if any, or interest on the Bonds or any other

sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Financing Agreement, but nothing herein contained shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or by this Financing Agreement.

Section 13.17. Disclaimer of Warranties. THE PURCHASER AND THE ISSUER MAKE NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, COMPLIANCE WITH SPECIFICATIONS, QUALITY OF MATERIALS OR WORKMANSHIP, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, USE OR OPERATION, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENTS, TITLE OR FITNESS FOR USE OF THE FACILITIES OR ANY COMPONENT THEREOF OR ANY OTHER WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT THERETO AND, AS TO THE PURCHASER AND THE ISSUER. All such risks, as between the Purchaser, the Issuer and the Borrower, are to be borne by the Borrower. Without limiting the foregoing the Purchaser and the Issuer shall have no responsibility or liability to the Borrower or any other person with respect to any of the following: (a) any liability, loss or damage caused or alleged to be caused directly or indirectly by the Facilities, any inadequacy thereof, any deficiency or defect (latent or otherwise) therein, or any other circumstances in connection therewith; (b) the use, operation or performance of the Facilities or any risks relating thereto; (c) any interruption of service, loss of business or anticipated profits or consequential damages; or (d) the delivery, operation, servicing, maintenance, repair, improvement or replacement of the Facilities. If, and so long as, no default exists under this Financing Agreement, the Borrower shall be, and hereby is, authorized to assert and enforce, at the Borrower's sole cost and expense, from time to time, whatever claims and rights the Borrower or the Purchaser may have against any prior title holder or possessor of the Facilities. In no event shall the Purchaser or the Issuer be liable for any loss or damage in connection with or arising out of this Financing Agreement or the Facilities.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Financing Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY (d/b/a
PINELLAS COUNTY ECONOMIC
DEVELOPMENT AUTHORITY)**

(SEAL)

Attest:

By: _____
Name:
Title: Chair

By: _____
Name:
Title: Executive Director

RACETRACK 430, LLC

By: _____

Name: _____

Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Purchaser**

By: _____

Name: _____

Title: _____

EXHIBIT A-1

INTEREST RATE PROVISIONS - SERIES 2023A BOND

Section 1.01. Definitions. In addition to words and terms defined elsewhere in the Financing Agreement, for the purposes of calculating the interest rate on the Series 2023A Bond, the following words and terms as used in the Financing Agreement, the recitals thereto and this Exhibit A-1 shall have the following meanings unless the context or use clearly indicates another or different meaning or intent.

"Applicable Spread" means 138 basis points (1.38%).

"Applicable Factor" means, initially, 79%, and with an Approving Opinion, such other percentage as may be designated in writing by the Borrower to the Purchaser as the Applicable Factor and approved by the Purchaser.

"Benchmark" means, initially, Daily Simple SOFR; provided, however, that if a Benchmark Transition Event has occurred with respect to Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark pursuant to the terms of this Exhibit A-1.

"Benchmark Administrator" means, initially, the SOFR Administrator, or any successor administrator of the applicable then-current Benchmark or any insolvency or resolution official with authority over such administrator.

"Benchmark Floor" means a rate of interest equal to zero percent (0.00%).

"Benchmark Replacement" means the sum of: (A) the alternate rate of interest that has been selected by the Calculation Agent as the replacement for the then-current Benchmark; and (B) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Calculation Agent, in each case, giving due consideration to (1) any selection or recommendation by the Relevant Governmental Body at such time for a replacement rate, the mechanism for determining such a rate, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such rate, or (2) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such alternate rate for U.S. dollar-denominated syndicated or bilateral credit facilities at such time; provided, however, that if the Benchmark Replacement as determined as provided above would be less than the Benchmark Floor, then the Benchmark Replacement shall be deemed to be the Benchmark Floor, subject to any applicable floor rate provision. "Benchmark Replacement Date"

means the date specified by the Calculation Agent in a notice to the Issuer and the Borrower following a Benchmark Transition Event.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark: a public statement or publication of information by or on behalf of the Benchmark Administrator or a regulatory supervisor for the Benchmark Administrator announcing that (A) the Benchmark Administrator has ceased or will cease to provide the Benchmark permanently or indefinitely or (B) the Benchmark is no longer, or as of a specified future date will no longer be, representative.

"Bond Interest is Taxable" means that interest paid or to be paid on a Series 2023A Bond is or will be includable for federal income tax purposes in the gross income of the Purchaser or any other Owner thereof but excluding the inclusion of interest on such Series 2023A Bond as an item of tax preference for purposes of the calculation of an alternative minimum tax imposed on the Purchaser or such other Owner.

"Calculation Agent" means Wells Fargo, and if Wells Fargo shall decline to act as Calculation Agent, means any other Person appointed by the Borrower, with the consent of the Purchaser in its sole discretion, to serve as calculation agent for the Series 2023A Bond.

"Change in Law" shall have the definition stated in the Continuing Covenant Agreement.

"Conforming Changes" means, with respect to either the use or administration of any Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definition of "U.S. Government Securities Business Day," the definition of "Business Day," or any similar or analogous definition (or the addition of a concept of "interest period"), the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Calculation Agent decides may be appropriate to reflect the adoption and implementation of a Benchmark Replacement or to permit the use and administration of a Benchmark or a Benchmark Replacement by the Calculation Agent in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Calculation Agent decides is reasonably necessary in connection with the administration of the Financing Agreement and the other Bond Documents).

"Daily Simple SOFR" means with respect to any day (a "Daily Simple SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day, a "Daily Simple SOFR Determination Day") that is two (2) U.S. Government Securities Business Days ("Lookback Days") prior to (i) if such Daily Simple SOFR Rate Day is a U.S. Government Securities Business Day, such Daily Simple SOFR Rate Day or (ii) if such Daily Simple SOFR Rate Day is not a U.S. Government Securities

Business Day, the U.S. Government Securities Business Day immediately preceding such Daily Simple SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the Daily Simple SOFR Administrator's Website; provided, however, that if Daily Simple SOFR determined as provided above would be less than the Benchmark Floor, then Daily Simple SOFR shall be deemed to be the Benchmark Floor. If by 5:00 p.m. (New York City Time) on the second (2nd) U.S. Government Securities Business Day immediately following any Daily Simple SOFR Determination Day, SOFR in respect of such Daily Simple SOFR Determination Day has not been published on the Daily Simple SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such Daily Simple SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the Daily Simple SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive Daily Simple SOFR Rate Days. In the event that an interest rate swap agreement is entered into at any time by and between the Borrower and the Purchaser or its affiliates to hedge all or any portion of the Series 2023A Bond, then the Purchaser may increase the above-specified number of Lookback Days from two (2) to a greater number of days not to exceed five (5), and reduce the number of Lookback Days back to two (2) if such interest rate swap agreement terminates, or if otherwise appropriate for operational or other reasons, in the Purchaser's discretion without notice. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower or the Issuer.

"Daily Simple SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Daily Simple SOFR Index" means the per annum rate of interest calculated for each day by the Calculation Agent as provided herein equal to (a) Daily Simple SOFR prior to the replacement of Daily Simple SOFR as the Benchmark pursuant to Section 1.03(a) of this Exhibit A-1, and (b) the Benchmark Replacement, on and after the replacement of Daily Simple SOFR as the Benchmark pursuant to Section 1.03(a) of this Exhibit A-1.

"Daily Simple SOFR Index Rate" means a per annum rate of interest established for each day equal to product of (a) the sum of (i) the Applicable Spread plus (ii) the product of (1) the Daily Simple SOFR Index multiplied by (2) the Applicable Factor, multiplied by (b) the Margin Rate Factor, and shall be subject to adjustment as provided in Section 1.02(f) of this Exhibit A-1. The Daily Simple SOFR Index Rate shall be rounded upwards to the fifth decimal place.

"Determination of Taxability" shall have the meaning ascribed thereto in the Financing Agreement.

"Margin Rate Factor" means the product of (a) one minus the then current Maximum Federal Corporate Tax Rate in effect on the date of calculation multiplied by (b) the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate on the Issue Date. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change. As of the Issue Date, the Margin Rate Factor equals 1.0.

"Maximum Federal Corporate Tax Rate" means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time or, if as a result of a change in the Code the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser. As of the Issue Date, the Maximum Federal Corporate Tax Rate is 21%.

"Maximum Lawful Rate" means the maximum, non-usurious, lawful rate of interest that may be contracted for, charged or received in connection with the relevant obligation under applicable law without regard to any filing made by a lender with respect to notice of rates in excess of any statutory or regulatory threshold interest rate.

"Prime Rate" means at any time the rate of interest most recently announced within the Calculation Agent at its principal office as its prime rate, with the understanding that the Prime Rate is one of the Calculation Agent's base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as the Calculation Agent may designate; provided, however, that if Prime Rate determined as provided above would be less than zero percent (0.00%), then Prime Rate shall be deemed to be zero percent (0.00%).

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

"Series 2023A Interest Payment Date" means (a) the first Business Day of each calendar month, commencing [_____] 1, 2023, (b) for Series 2023A Bond subject to redemption in whole or in part on any date, the date of such redemption, (c) the Mandatory Purchase Date and (d) the Maturity Date.

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Taxable Date" means the date on which interest on the Series 2023A Bond is first includable in gross income of an Owner (including, without limitation, any previous Owner) thereof as a result of a Determination of Taxability.

"Taxable Rate" means, for any date of determination, the rate of interest per annum equal to the product of the interest rate on the Series 2023A Bond then in effect multiplied by the quotient of (a) one divided by (b) one minus the then current Maximum Federal Corporate Tax Rate in effect on the date of calculation.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Wells Fargo" means Wells Fargo Bank, National Association, and its successors and assigns.

Section 1.02. Interest Rate on the Series 2023A Bond. The interest rate on the Series 2023A Bond shall be calculated as follows:

(a) **General.** The Series 2023A Bond shall bear interest from the Issue Date, until paid, at the rate set forth herein (computed on the basis of a 360-day year and actual days elapsed).

(b) **Interest Accrual.** Interest accrued on the Series 2023A Bond shall be paid on each Series 2023A Interest Payment Date (or, if such day is not a Business Day, the next succeeding Business Day) commencing on the first Series 2023A Interest Payment Date following the Issue Date. The interest rate on the Series 2023A Bond will be determined as provided in this Exhibit A-1 except that no rate shall exceed the Maximum Lawful Rate.

(c) **Daily Simple SOFR Index Rate.** The Series 2023A Bond shall bear interest at the Daily Simple SOFR Index Rate commencing on and including the first day of such period to but excluding the last day of such period and computed on a daily basis based upon the Principal Amount of the Series 2023A Bond as of the applicable date of determination.

(d) **Determination of Rate Conclusive.** The determination of the interest rate on the Series 2023A Bond, and its calculation of the amount of interest due for any period, by the Calculation Agent shall be conclusive and binding upon the Issuer, the Borrower, and the Owners absent manifest error.

(e) **No Liability.** In determining the interest rate or rates that the Series 2023A Bond shall bear as provided in this Section, the Calculation Agent shall not have any liability to the Issuer, the Borrower or any Owner except for its gross negligence or willful misconduct.

(f) **Adjustments to Interest Rates.**

(i) Notwithstanding anything to the contrary herein, from and after any Taxable Date, the interest rate on the Series 2023A Bond shall be established at a rate equal to the Taxable Rate.

(ii) Subject to the interest rate limitations of Section 1.02(b) of this Exhibit A-1, upon the occurrence and continuation of any Event of Default, from and after the effective date of such Event of Default, the interest rate on the Series 2023A Bond shall be established at a rate equal to the Default Rate. In the event that a Taxable Date and an Event of Default have occurred, the interest rate on the Series 2023A Bond shall be established at a rate equal to the greatest of (A) the Default Rate, if any Event of Default has occurred, (B) the Taxable Rate, if a Taxable Date has occurred, and (C) the interest rate that otherwise would be applicable to the Series 2023A Bond but for the provisions of this paragraph.

(g) **Excess Interest.** Notwithstanding anything in this Financing Agreement to the contrary, if the rate of interest on the Series 2023A Bond exceeds the Maximum Lawful Rate for such Series 2023A Bond, then (i) such Series 2023A Bond shall bear interest at the Maximum Lawful Rate and (ii) interest calculated at the rate equal to the difference between (A) the rate of interest for such Series 2023A Bond as calculated pursuant to this Financing Agreement and (B) the Maximum Lawful Rate (the "Excess Interest") shall be deferred until such date as the Series 2023A Bond bear interest at an interest rate below the Maximum Lawful Rate, as calculated pursuant to Section 1.02 of this Exhibit A-1, at which time Excess Interest shall be payable with respect to such Series 2023A Bond in amounts that, when combined with the then-current interest due on the Series 2023A Bond, do not exceed payment at the Maximum Lawful Rate. Payments of deferred Excess Interest shall no longer be due and payable upon the earlier to occur of the date on which the Series 2023A Bond is tendered for purchase in accordance with the terms hereof and are so paid or such Series 2023A Bond is paid in full.

(h) **Conforming Changes.** In connection with the use or administration of any Benchmark, the Calculation Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Bond Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of the Issuer, the Borrower or any other party hereto or to any other Bond Document. The Calculation Agent will promptly notify the Issuer and the Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of any Benchmark.

(i) **Inability to Determine Interest Rates; Illegality.** Subject to the Benchmark Replacement Provisions in Section 1.03 below, if the Calculation Agent determines (any determination of which shall be conclusive and binding on the Issuer and the Borrower) that either (i) Daily Simple SOFR cannot be determined pursuant to the definition thereof other than as a result of a Benchmark Transition Event (an "Inability Determination") or (ii) any law has made it unlawful, or that any governmental authority has asserted that it is unlawful, for the Calculation Agent to make or maintain an advance based on SOFR or Daily Simple SOFR, or to

determine or charge interest rates based upon SOFR or Daily Simple SOFR (an "Illegality Determination"), then the Calculation Agent will so notify the Issuer and the Borrower. The outstanding principal balance of the Series 2023A Bond shall bear interest (computed on the basis of a 360-day year, actual days elapsed) at a fluctuating rate per annum determined by the Calculation Agent to be equal to the product of the Prime Rate in effect from time to time multiplied by the Applicable Factor, from the date of an Inability Determination or an Illegality Determination until the Calculation Agent revokes such Inability Determination or notifies the Issuer and the Borrower that the circumstances giving rise to such Illegality Determination no longer exist, as applicable. When interest is determined in relation to the Prime Rate, each change in the rate of interest hereunder shall become effective on the date each Prime Rate change is announced within the Calculation Agent. Notwithstanding the foregoing to the contrary, if a Benchmark Replacement is subsequently determined in accordance with applicable Benchmark Replacement Provisions, that Benchmark Replacement, plus any applicable margin, will become effective on the Benchmark Replacement Date and will then supersede the Prime Rate and margin determined in accordance with this provision.

(j) **Taxes and Regulatory Costs.** The Borrower shall pay to the Purchaser immediately upon demand, in addition to any other amounts due or to become due hereunder, any and all (i) withholdings, interest equalization taxes, stamp taxes or other taxes (except income and franchise taxes) imposed by any domestic or foreign governmental authority and related in any manner to SOFR or Daily Simple SOFR, and (ii) costs, expenses and liabilities arising from or in connection with reserve percentages prescribed by the Board of Governors of the Federal Reserve System (or any successor) for "Eurocurrency Liabilities" (as defined in Regulation D of the Board of Governors of the Federal Reserve System, as amended), assessment rates imposed by the Federal Deposit Insurance Corporation, or similar requirements or costs imposed by any domestic or foreign governmental authority or resulting from compliance by the Purchaser with any request or directive (whether or not having the force of law) from any central bank or other governmental authority and related in any manner to SOFR, or Daily Simple SOFR. In determining which of the foregoing are attributable to any SOFR or Daily Simple SOFR option available to the Borrower hereunder, any reasonable allocation made by the Purchaser among its operations shall be conclusive and binding upon the Borrower.

Section 1.03. Benchmark Replacement Provisions. Notwithstanding anything to the contrary contained in the Financing Agreement or in any other Bond Document, the Issuer, the Borrower, the Purchaser and the Calculation Agent agree as follows (for the purposes of these Benchmark Replacement Provisions, a swap agreement is not a Bond Document):

(a) **Benchmark Replacement.** If a Benchmark Transition Event occurs, the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes of this Financing Agreement and the other Bond Documents. Any Benchmark Replacement will become effective on the applicable Benchmark Replacement Date without any further action or consent of the Issuer or the Borrower.

(b) **Benchmark Replacement Conforming Changes.** In connection with the adoption, implementation, use and administration of any Benchmark Replacement, the Calculation Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Bond Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of the Issuer, the Borrower or any other party hereto or to any other Bond Document.

(c) **Notices; Standards for Decisions and Determinations.** The Calculation Agent will promptly notify the Issuer and the Borrower of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Calculation Agent pursuant to this Section 1.03(c) of this Exhibit A-1, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in the Calculation Agent's sole discretion and without consent from the Issuer or the Borrower or any other party hereto or to any other Bond Document.

(d) **Approving Opinion.** The Borrower shall cause an Approving Opinion to be delivered to the Purchaser each time a new Benchmark Replacement is determined and used to calculate the Daily Simple SOFR Index Rate with respect to the Series 2023A Bond.

Section 1.04. Rates. The Calculation Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, any component definition thereof or rates referred to in the definitions thereof or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Calculation Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Issuer or the Borrower. The Calculation Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark, any component definition thereof or rates referred to in the definitions thereof, in each case pursuant to the terms of the Financing Agreement, and shall have no liability to the Issuer, the Borrower, any Owner or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.05. Swap Agreement Provisions. The Borrower understands and acknowledges that (a) any Swap Agreement constitutes an independent agreement between Borrower and the Purchaser and will be unaffected by any repayment, prepayment, acceleration, reduction, increase or change in the terms of this Financing Agreement or the Series 2023A Bond, except as otherwise expressly provided in the Swap Agreement, (b) nothing in this Financing Agreement shall be construed as a modification of a Swap Agreement or create an obligation to amend a Swap Agreement, (c) the Borrower may incur losses or reductions in benefits related to differences between the economic terms and characteristics of this Financing Agreement or the Series 2023A Bond and those of a related Swap Agreement (including, without limitation, differences with respect to maturity dates, payment dates and methods for determining interest rates and differences between borrowings hereunder and the notional amount of a Swap Agreement), and the Purchaser is under no obligation to ensure that there are no differences or that differences will not arise hereafter, including, without limitation, differences between usage hereunder and the notional amount of a Swap Agreement, and (d) the Purchaser has no obligation to modify, renew or extend the termination date of this Financing Agreement or the Maturity Date of the Series 2023A Bond to match the maturity date of a Swap Agreement. For the purposes of this provision, "Swap Agreement" means a swap agreement by and between the Borrower and the Purchaser or any of its affiliates.

EXHIBIT A-2

INTEREST RATE PROVISIONS - SERIES 2023B BOND

Section 1.01. Definitions. In addition to words and terms defined elsewhere in the Financing Agreement, for the purposes of calculating the interest rate on the Series 2023B Bond, the following words and terms as used in the Financing Agreement, the recitals thereto and this Exhibit A-2 shall have the following meanings unless the context or use clearly indicates another or different meaning or intent.

"Applicable Spread" means 175 basis points (1.75%).

"Benchmark" means, initially, Daily Simple SOFR; provided, however, that if a Benchmark Transition Event has occurred with respect to Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark pursuant to the terms of this Exhibit A-2.

"Benchmark Administrator" means, initially, the SOFR Administrator, or any successor administrator of the applicable then-current Benchmark or any insolvency or resolution official with authority over such administrator.

"Benchmark Floor" means a rate of interest equal to zero percent (0.00%).

"Benchmark Replacement" means the sum of: (A) the alternate rate of interest that has been selected by the Calculation Agent as the replacement for the then-current Benchmark; and (B) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Calculation Agent, in each case, giving due consideration to (1) any selection or recommendation by the Relevant Governmental Body at such time for a replacement rate, the mechanism for determining such a rate, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such rate, or (2) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such alternate rate for U.S. dollar-denominated syndicated or bilateral credit facilities at such time; provided, however, that if the Benchmark Replacement as determined as provided above would be less than the Benchmark Floor, then the Benchmark Replacement shall be deemed to be the Benchmark Floor, subject to any applicable floor rate provision.

"Benchmark Replacement Date" means the date specified by the Calculation Agent in a notice to the Issuer and the Borrower following a Benchmark Transition Event.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark: a public statement or publication of information by or on behalf of the Benchmark Administrator or a regulatory supervisor for the Benchmark Administrator announcing that (A) the Benchmark Administrator has ceased or will cease to provide the Benchmark permanently or indefinitely or (B) the Benchmark is no longer, or as of a specified future date will no longer be, representative.

"Calculation Agent" means Wells Fargo, and if Wells Fargo shall decline to act as Calculation Agent, means any other Person appointed by the Borrower, with the consent of the Purchaser in its sole discretion, to serve as calculation agent for the Series 2023B Bond.

"Conforming Changes" means, with respect to either the use or administration of any Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definition of "U.S. Government Securities Business Day," the definition of "Business Day," or any similar or analogous definition (or the addition of a concept of "interest period"), the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Calculation Agent decides may be appropriate to reflect the adoption and implementation of a Benchmark Replacement or to permit the use and administration of a Benchmark or a Benchmark Replacement by the Calculation Agent in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Calculation Agent decides is reasonably necessary in connection with the administration of the Financing Agreement and the other Bond Documents).

"Daily Simple SOFR" means with respect to any day (a "Daily Simple SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day, a "Daily Simple SOFR Determination Day") that is two (2) U.S. Government Securities Business Days ("Lookback Days") prior to (i) if such Daily Simple SOFR Rate Day is a U.S. Government Securities Business Day, such Daily Simple SOFR Rate Day or (ii) if such Daily Simple SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such Daily Simple SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the Daily Simple SOFR Administrator's Website; provided, however, that if Daily Simple SOFR determined as provided above would be less than the Benchmark Floor, then Daily Simple SOFR shall be deemed to be the Benchmark Floor. If by 5:00 p.m. (New York City Time) on the second (2nd) U.S. Government Securities Business Day immediately following any Daily Simple SOFR Determination Day, SOFR in respect of such Daily Simple SOFR Determination Day has not been published on the Daily Simple SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such Daily Simple SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the Daily Simple SOFR

Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive Daily Simple SOFR Rate Days. In the event that an interest rate swap agreement is entered into at any time by and between the Borrower and the Purchaser or its affiliates to hedge all or any portion of the Series 2023A Bond, then the Purchaser may increase the above-specified number of Lookback Days from two (2) to a greater number of days not to exceed five (5), and reduce the number of Lookback Days back to two (2) if such interest rate swap agreement terminates, or if otherwise appropriate for operational or other reasons, in the Purchaser's discretion without notice. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower or the Issuer.

"Daily Simple SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Daily Simple SOFR Index" means the per annum rate of interest calculated for each day by the Calculation Agent as provided herein equal to (a) Daily Simple SOFR prior to the replacement of Daily Simple SOFR as the Benchmark pursuant to Section 1.03(a) of this Exhibit A-2, and (b) the Benchmark Replacement, on and after the replacement of Daily Simple SOFR as the Benchmark pursuant to Section 1.03(a) of this Exhibit A-2.

"Daily Simple SOFR Index Rate" means a per annum rate of interest established for each day equal to the sum of (a) the Applicable Spread plus (b) the Daily Simple SOFR Index and shall be subject to adjustment as provided in Section 1.02(f) of this Exhibit A-2. The Daily Simple SOFR Index Rate shall be rounded upwards to the fifth decimal place.

"Maximum Lawful Rate" means the maximum, non-usurious, lawful rate of interest that may be contracted for, charged or received in connection with the relevant obligation under applicable law without regard to any filing made by a lender with respect to notice of rates in excess of any statutory or regulatory threshold interest rate.

"Prime Rate" means at any time the rate of interest most recently announced within the Calculation Agent at its principal office as its prime rate, with the understanding that the Prime Rate is one of the Calculation Agent's base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as the Calculation Agent may designate; provided, however, that if Prime Rate determined as provided above would be less than zero percent (0.00%), then Prime Rate shall be deemed to be zero percent (0.00%).

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

"Series 2023B Interest Payment Date" means (a) the first Business Day of each calendar month, commencing [_____] 1, 2023; (b) for Series 2023B Bond subject to redemption in whole or in part on any date, the date of such redemption, (c) the Mandatory Purchase Date and (d) the Maturity Date.

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Wells Fargo" means Wells Fargo Bank, National Association, and its successors and assigns.

Section 1.02. Interest Rate on the Series 2023B Bond. The interest rate on the Series 2023B Bond shall be calculated as follows:

(a) **General.** The Series 2023B Bond shall bear interest from the Issue Date, until paid, at the rate set forth herein (computed on the basis of a 360-day year for the actual days elapsed).

(b) **Interest Accrual.** Interest accrued on the Series 2023B Bond shall be paid on each Series 2023B Interest Payment Date (or, if such day is not a Business Day, the next succeeding Business Day) commencing on the first Series 2023B Interest Payment Date following the Issue Date. The interest rate on the Series 2023B Bond will be determined as provided in this Exhibit A-2 except that no rate shall exceed the Maximum Lawful Rate.

(c) **Daily Simple SOFR Index Rate.** The Series 2023B Bond shall bear interest at the Daily Simple SOFR Index Rate commencing on and including the first day of such period to but excluding the last day of such period and computed on a daily basis based upon the Principal Amount of the Series 2023B Bond as of the applicable date of determination.

(d) **Determination of Rate Conclusive.** The determination of the interest rate on the Series 2023B Bond, and its calculation of the amount of interest due for any period, by the Calculation Agent shall be conclusive and binding upon the Issuer, the Borrower, and the Owners absent manifest error.

(e) **No Liability.** In determining the interest rate or rates that the Series 2023B Bond shall bear as provided in this Section, the Calculation Agent shall not have any liability to the Issuer, the Borrower or any Owner except for its gross negligence or willful misconduct.

(f) **Adjustments to Interest Rates.** Notwithstanding anything to the contrary but subject to the interest rate limitations of Section 1.02(b) of this Exhibit A-2, upon the occurrence and continuation of any Event of Default, from and after the effective date of such Event of Default, the interest rate on the Series 2023B Bond shall be established at a rate equal to the Default Rate.

(g) **Excess Interest.** Notwithstanding anything in this Financing Agreement to the contrary, if the rate of interest on the Series 2023B Bond exceeds the Maximum Lawful Rate for such Series 2023B Bond, then (i) such Series 2023B Bond shall bear interest at the Maximum Lawful Rate and (ii) interest calculated at the rate equal to the difference between (A) the rate of interest for such Series 2023B Bond as calculated pursuant to this Financing Agreement and (B) the Maximum Lawful Rate (the "Excess Interest") shall be deferred until such date as the Series 2023B Bond bear interest at an interest rate below the Maximum Lawful Rate, as calculated pursuant to Section 1.02 of this Exhibit A-2, at which time Excess Interest shall be payable with respect to such Series 2023B Bond in amounts that, when combined with the then-current interest due on the Series 2023B Bond, do not exceed payment at the Maximum Lawful Rate. Payments of deferred Excess Interest shall no longer be due and payable upon the earlier to occur of the date on which the Series 2023B Bond is tendered for purchase in accordance with the terms hereof and are so paid or such Series 2023B Bond is paid in full.

(h) **Conforming Changes.** In connection with the use or administration of any Benchmark, the Calculation Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Bond Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of the Issuer, the Borrower or any other party hereto or to any other Bond Document. The Calculation Agent will promptly notify the Issuer and the Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of any Benchmark.

(i) **Inability to Determine Interest Rates; Illegality.** Subject to the Benchmark Replacement Provisions in Section 1.03 below, if the Calculation Agent determines (any determination of which shall be conclusive and binding on the Issuer and the Borrower) that either (i) Daily Simple SOFR cannot be determined pursuant to the definition thereof other than as a result of a Benchmark Transition Event (an "Inability Determination") or (ii) any law has made it unlawful, or that any governmental authority has asserted that it is unlawful, for the Calculation Agent to make or maintain an advance based on SOFR or Daily Simple SOFR, or to determine or charge interest rates based upon SOFR or Daily Simple SOFR (an "Illegality Determination"), then the Calculation Agent will so notify the Issuer and the Borrower. The outstanding principal balance of the Series 2023A Bond shall bear interest (computed on the basis of a 360-day year, actual days elapsed) at a fluctuating rate per annum determined by the Calculation Agent to be equal to the Prime Rate in effect from time to time, from the date of an Inability Determination or an Illegality Determination until the Calculation Agent revokes such Inability Determination or notifies the Issuer and the Borrower that the circumstances giving rise to such Illegality Determination no longer exist, as applicable. When interest is determined in

relation to the Prime Rate, each change in the rate of interest hereunder shall become effective on the date each Prime Rate change is announced within the Calculation Agent. Notwithstanding the foregoing to the contrary, if a Benchmark Replacement is subsequently determined in accordance with applicable Benchmark Replacement Provisions, that Benchmark Replacement, plus any applicable margin, will become effective on the Benchmark Replacement Date and will then supersede the Prime Rate and margin determined in accordance with this provision.

(j) **Taxes and Regulatory Costs.** The Borrower shall pay to the Purchaser immediately upon demand, in addition to any other amounts due or to become due hereunder, any and all (i) withholdings, interest equalization taxes, stamp taxes or other taxes (except income and franchise taxes) imposed by any domestic or foreign governmental authority and related in any manner to SOFR or Daily Simple SOFR, and (ii) costs, expenses and liabilities arising from or in connection with reserve percentages prescribed by the Board of Governors of the Federal Reserve System (or any successor) for "Eurocurrency Liabilities" (as defined in Regulation D of the Board of Governors of the Federal Reserve System, as amended), assessment rates imposed by the Federal Deposit Insurance Corporation, or similar requirements or costs imposed by any domestic or foreign governmental authority or resulting from compliance by the Purchaser with any request or directive (whether or not having the force of law) from any central bank or other governmental authority and related in any manner to SOFR, or Daily Simple SOFR. In determining which of the foregoing are attributable to any SOFR or Daily Simple SOFR option available to the Borrower hereunder, any reasonable allocation made by the Purchaser among its operations shall be conclusive and binding upon the Borrower.

Section 1.03. Benchmark Replacement Provisions. Notwithstanding anything to the contrary contained in the Financing Agreement or in any other Bond Document, the Issuer, the Borrower, the Purchaser and the Calculation Agent agree as follows (for the purposes of these Benchmark Replacement Provisions, a swap agreement is not a Bond Document):

(a) **Benchmark Replacement.** If a Benchmark Transition Event occurs, the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes of this Financing Agreement and the other Bond Documents. Any Benchmark Replacement will become effective on the applicable Benchmark Replacement Date without any further action or consent of the Issuer or the Borrower.

(b) **Benchmark Replacement Conforming Changes.** In connection with the adoption, implementation, use and administration of any Benchmark Replacement, the Calculation Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Bond Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of the Issuer, the Borrower or any other party hereto or to any other Bond Document.

(c) **Notices; Standards for Decisions and Determinations.** The Calculation Agent will promptly notify the Issuer and the Borrower of (i) the implementation of any Benchmark

Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Calculation Agent pursuant to this Section 1.03(c) of this Exhibit A-2, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in the Calculation Agent's sole discretion and without consent from the Issuer or the Borrower or any other party hereto or to any other Bond Document.

(d) **Approving Opinion.** Each time a new Benchmark Replacement is determined and used to calculate the Daily Simple SOFR Index Rate with respect to the Series 2023B Bond, the Borrower shall cause an Opinion of Counsel to be delivered to the Purchaser to the effect that such action is permitted by this Financing Agreement and the Act.

Section 1.04. Rates. The Calculation Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, any component definition thereof or rates referred to in the definitions thereof or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Calculation Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Issuer or the Borrower. The Calculation Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark, any component definition thereof or rates referred to in the definitions thereof, in each case pursuant to the terms of the Financing Agreement, and shall have no liability to the Issuer, the Borrower, any Owner or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.05. Swap Agreement Provisions. The Borrower understands and acknowledges that (a) any Swap Agreement constitutes an independent agreement between Borrower and the Purchaser and will be unaffected by any repayment, prepayment, acceleration, reduction, increase or change in the terms of this Financing Agreement or the Series 2023B Bond, except as otherwise expressly provided in the Swap Agreement, (b) nothing in this Financing Agreement shall be construed as a modification of a Swap Agreement or create an obligation to amend a Swap Agreement, (c) the Borrower may incur losses or reductions in benefits related to differences between the economic terms and characteristics of this Financing Agreement or the

Series 2023B Bond and those of a related Swap Agreement (including, without limitation, differences with respect to maturity dates, payment dates and methods for determining interest rates and differences between borrowings hereunder and the notional amount of a Swap Agreement), and the Purchaser is under no obligation to ensure that there are no differences or that differences will not arise hereafter, including, without limitation, differences between usage hereunder and the notional amount of a Swap Agreement, and (d) the Purchaser has no obligation to modify, renew or extend the termination date of this Financing Agreement or the Maturity Date of the Series 2023B Bond to match the maturity date of a Swap Agreement. For the purposes of this provision, "Swap Agreement" means a swap agreement by and between the Borrower and the Purchaser or any of its affiliates.

[Remainder of Page Intentionally Left Blank]

EXHIBIT B-1

FORM OF SERIES 2023A BOND

**THIS BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH
SECTION 2.07 OF THE FINANCING AGREEMENT AND AS PROVIDED HEREIN**

UNITED STATES OF AMERICA

UP TO

\$_[_____]

**PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BOND
(O.L. PRODUCTS PROJECT), SERIES 2023A**

No. RA-1

Interest Rate

Maturity Date

Issue Date

AS STATED BELOW

[_], 2053

[_], 2023

REGISTERED OWNER: WELLS FARGO BANK, NATIONAL ASSOCIATION

FOR VALUE RECEIVED, Pinellas County Industrial Development Authority (d/b/a Pinellas County Economic Authority), a public body corporate and an industrial development authority (the "Issuer"), hereby promises to pay to the Registered Owner specified above, or its registered assigns (each, an "Owner"), on the Maturity Date specified above, unless redeemed prior thereto, an aggregate principal amount up to \$[_] (the "Series 2023A Stated Principal Amount") or the Principal Amount (as herein defined), whichever is less, together with interest thereon at the rates determined as set forth in Exhibit A-1 to the Financing Agreement (as hereinafter defined) from the Issue Date specified above, but only from the sources and in the manner provided in the Financing Agreement on the first Business Day of each calendar month and on the Mandatory Purchase Date (each, an "Interest Payment Date") until the principal hereof is paid or duly provided for upon redemption or maturity; provided, however, that interest on this Bond shall be calculated on the sum of the Advances made by the Purchaser as described in Section 4.02 of the Financing Agreement and as reflected in the "Table of Advances" attached hereto (the "Principal Amount"). On the Completion Date (as defined in the Financing Agreement), the difference between the Series 2023A Stated Principal Amount and the Principal Amount (calculated without reduction for any prior partial redemptions) shall be deemed to have been redeemed automatically; provided that such redemption shall not be taken into account in determining the Principal Amount reflected on the Table of Partial Redemptions attached hereto. Payment of the principal and Purchase Price of, redemption premium, if any, and interest on this Bond shall be made in lawful money of the United States of America which on the respective

dates of payment thereof shall be legal tender for the payment of public and private debts. The Issuer has agreed that all amounts payable to the Owner with respect to any Bond held by the Owner shall be made to the Owner (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States of America as may be designated by the Owner in writing to the Issuer and the Borrower (as hereinafter defined). Partial payments of the principal on this Bond may be noted on the Table of Partial Redemptions attached herein in lieu of surrendering this Bond in connection with such payment. In any case where the date of maturity of the principal or Purchase Price of, redemption premium, if any, or interest on this Bond or the date fixed for redemption of this Bond shall not be a Business Day, then payment of such principal, Purchase Price, redemption premium or interest need not be made on such date but shall be made on the immediately succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

This Bond is issued by the Issuer pursuant to the laws of the State of Florida, including the Constitution of the State of Florida and Chapter 159, Parts II, III and VII, Florida Statutes (collectively, the "Act") and pursuant to a resolution adopted by the Issuer.

This Bond constitutes a special, limited obligation of the Issuer, payable solely from proceeds of the Bonds and Revenues. As additional security, this Bond is secured by the Series 2023A Security Documents (as defined in the Financing Agreement). The Bond, the interest thereon and any other payments or costs incident thereto shall never constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers. The issuance of the Bond and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the Issuer, except with respect to the Project and the application of the Revenues therefrom, and the Issuer shall not have the power to incur a pecuniary liability or a charge upon its general credit or against its taxing powers.

This Bond is one of the Bonds of a duly authorized issue of revenue bonds of the Issuer in the principal amount of up to \$[_____] known as Pinellas County Industrial Development Authority Industrial Development Revenue Bond (O.L. Products Project), Series 2023A (the "Series 2023A Bond"), dated as of the Issue Date referenced above. Simultaneously with the issuance of the Series 2013A Bonds, the Issuer has issued its Pinellas County Industrial Development Authority Taxable Industrial Development Revenue Bond (O.L. Products Project), Series 2023B (together with the Series 2023A Bond, the "Bonds"), limited in the aggregate principal amount of \$[_____]. All of the Bonds are issued under and pursuant to a Financing Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), dated as of [_____] 2023, among the Issuer, Racetrack 430, LLC, a Florida limited liability company (the "Borrower") and Wells Fargo Bank, National Association, as Purchaser (the "Purchaser"). Reference is hereby made to the Financing Agreement for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment

of the principal and Purchase Price of, redemption premium, if any, and interest on the Bonds, the nature and extent of the security for the Bonds, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and the rights of the Owners of the Bonds. By the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Financing Agreement. Capitalized terms used herein and not defined shall have the meanings assigned to them in the Financing Agreement.

The Bonds have been issued for the purpose of financing and refinancing, including through reimbursement (i) the acquisition, construction, renovation, improvement, expansion and equipping of manufacturing facilities located at 430 Race Track Road North, Oldsmar, Florida 34677, including (a) the construction and equipping of a new approximately 50,265 square foot building and (b) the construction, renovation, improvement, expansion and equipping of an existing building from approximately 22,250 square feet to approximately 36,923 square feet, both to be used for the manufacturing of tanning and personal care products and related manufacturing purposes (collectively, the "New Project"); (ii) the refinancing of a conventional taxable term loan from Wells Fargo Bank, National Association, to the Borrower, entered into on June 23, 2017 (the "Refinanced Obligation"), the proceeds of which were applied by the Borrower to finance and refinance the acquisition and improvement of the approximately 4.5 acres of land on which the manufacturing facilities will be located (together with the New Project, collectively, the "Project"); and (iii) paying the costs of issuance and other associated costs and expenses relating to the Bonds. The Issuer has agreed to lend the proceeds of the sale of the Bonds to the Borrower, and the Borrower has agreed to make payments in an amount, corresponding to the Principal Amount of, interest rate on, Purchase Price of and due dates of the Bonds.

The Series 2023A Bond is issuable in a single denomination of the total outstanding principal amount of the Series 2023A Bond, as fully registered bonds without coupons. Any Owner of a Bond, in person or by such Owner's duly authorized attorney, may transfer title to such Owner's Bond, in whole, upon surrender thereof at the principal office of the Issuer, by providing the Issuer with a written instrument of transfer (in substantially the form of assignment attached hereto) executed by the Owner or such Owner's duly authorized attorney, and thereupon, the Issuer shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of the same aggregate principal amount and tenor as the Bond surrendered (or for which transfer of registration has been effected). Bonds may be exchanged, in whole, upon surrender thereof at the principal office of the Issuer with a written instrument of transfer satisfactory to the Issuer executed by the Owner or such Owner's attorney duly authorized in writing, for an equal aggregate principal amount of Bonds of the same tenor as the Bonds being exchanged.

Notwithstanding the foregoing, the Bonds may only be transferred in whole in accordance with the Continuing Covenant Agreement to (x) an affiliate of an Owner of the Bonds, (y) a trust or custodial arrangement established by an Owner of the Bonds or one of its affiliates, the owners of the beneficial interests in which are limited to qualified institutional buyers, as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or (z) to a Person that is a qualified institutional buyer that is a commercial bank having a combined capital

and surplus, determined as of the date of any transfer pursuant to Section 2.07 of the Financing Agreement, of \$5,000,000,000 or more that has executed and delivered to the Issuer and the Borrower an Investor Letter in the form provided in the Financing Agreement.

1. **Tender of Bonds for Purchase.** The Bonds are subject to mandatory tender for purchase prior to the Maturity Date as set forth in the Financing Agreement.
2. **Redemption of Bonds.** Subject to any limitations set forth in the Continuing Covenant Agreement, the Bonds are subject to mandatory redemption, optional redemption, extraordinary optional redemption and mandatory sinking fund redemption as set forth in the Financing Agreement. Notice of redemption shall be given as provided in the Financing Agreement.
3. **Miscellaneous.** Under certain circumstances as described in the Financing Agreement, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Financing Agreement.

Modifications or alterations to the Financing Agreement may be made only to the extent and in the circumstances permitted by the Financing Agreement.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the laws of the State of Florida and under the Financing Agreement precedent to and in the issuance of this Bond have happened, exist and have been performed as so required and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Pinellas County Industrial Development Authority has issued this Bond and has caused the same to be signed by the signature of the Chair of the Issuer, attested by the Executive Director of the Issuer.

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY (d/b/a
PINELLAS COUNTY ECONOMIC
DEVELOPMENT AUTHORITY)**

(SEAL)

Attest:

By: _____
Name:
Title: Chair

By: _____
Name:
Title: Executive Director

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please print or type the Name and Address, including the Zip Code of the Transferee, and the federal taxpayer identification or social security number) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration and transfer thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature on this Assignment must correspond with the name as it appears upon the face of the within-mentioned Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

By: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guaranty medallion program.

TABLE OF ADVANCES

Upon disbursement of any Advance described in Section 4.02 of the Financing Agreement, the Owner of this Bond shall make the appropriate notation on the table below:

<u>Date</u>	<u>Amount of Advance</u>	<u>Total of Advances</u>	<u>Signature of Owner</u>

PRELIMINARY SCHEDULE OF MANDATORY SINKING FUND REDEMPTION

[Follows.]

TABLE OF OPTIONAL AND EXTRAORDINARY REDEMPTIONS

Upon all partial redemptions (whether optional or extraordinary) the Owner shall make the appropriate notation itself on the table below. The Owner's records relating to the outstanding principal amount of the Bond shall in all cases prevail:

<u>Date</u>	<u>Amount of Optional or Extraordinary Redemption</u>	<u>Remaining Unpaid Principal Amount⁽¹⁾</u>	<u>Signature of Owner</u>

⁽¹⁾ Including credit for any prior Mandatory Sinking Fund Redemption.

[End of Form of Bond]

EXHIBIT B-2

FORM OF SERIES 2023B BOND

**THIS BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH
SECTION 2.07 OF THE FINANCING AGREEMENT AND AS PROVIDED HEREIN**

UNITED STATES OF AMERICA

\$[_____]

**PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(O.L. PRODUCTS PROJECT), SERIES 2023B**

No. RB-1

Interest Rate

Maturity Date

Issue Date

AS STATED BELOW

[_____] , 2053

[_____] , 2023

REGISTERED OWNER: WELLS FARGO BANK, NATIONAL ASSOCIATION

FOR VALUE RECEIVED, Pinellas County Industrial Development Authority (d/b/a Pinellas County Economic Authority), a public body corporate and an industrial development authority (the "Issuer"), hereby promises to pay to the Registered Owner specified above, or its registered assigns (each, an "Owner"), on the Maturity Date specified above, unless redeemed prior thereto, the Principal Amount (as herein defined), together with interest thereon at the rates determined as set forth in Exhibit A-2 to the Financing Agreement (as hereinafter defined) from the Issue Date specified above, but only from the sources and in the manner provided in the Financing Agreement on the first Business Day of each calendar month and on the Mandatory Purchase Date (each, an "Interest Payment Date") until the principal hereof is paid or duly provided for upon redemption or maturity; provided, however, that interest on this Bond shall be calculated on the sum of the Advances made by the Purchaser as described in Section 4.02 of the Financing Agreement and as reflected in the "Table of Advances" attached hereto (the "Principal Amount"). Payment of the principal and Purchase Price of, redemption premium, if any, and interest on this Bond shall be made in lawful money of the United States of America which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts. The Issuer has agreed that all amounts payable to the Owner with respect to any Bond held by the Owner shall be made to the Owner (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States of America

as may be designated by the Owner in writing to the Issuer and the Borrower (as hereinafter defined). Partial payments of the principal on this Bond may be noted on the Table of Partial Redemptions attached herein in lieu of surrendering this Bond in connection with such payment. In any case where the date of maturity of the principal or Purchase Price of, redemption premium, if any, or interest on this Bond or the date fixed for redemption of this Bond shall not be a Business Day, then payment of such principal, Purchase Price, redemption premium or interest need not be made on such date but shall be made on the immediately succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

This Bond is issued by the Issuer pursuant to laws of the State of Florida, including the Constitution of the State of Florida Chapter 159, Parts II, III and VII, Florida Statutes (collectively, the "Act") and pursuant to a resolution adopted by the Issuer.

This Bond constitutes a special, limited obligation of the Issuer, payable solely from proceeds of the Bond and Revenues. As additional security, this Bond is secured by the Series 2023B Security Documents (as defined in the Financing Agreement). The Bond, the interest thereon and any other payments or costs incident thereto shall never constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers. The issuance of the Bond and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the Issuer, except with respect to the Project and the application of the Revenues therefrom, and the Issuer shall not have the power to incur a pecuniary liability or a charge upon its general credit or against its taxing powers.

This Bond is one of the Bonds of a duly authorized issue of revenue bonds of the Issuer in the principal amount of \$[_____] known as Pinellas County Industrial Development Authority Taxable Industrial Development Revenue Bond (O.L. Products Project), Series 2023B (the "Series 2023B Bond"), dated as of the Issue Date referenced above. Simultaneously with the issuance of the Series 2013B Bonds, the Issuer has issued its Pinellas County Industrial Development Authority Industrial Development Revenue Bond (O.L. Products Project), Series 2023A (together with the Series 2023B Bond, the "Bonds"), limited in the aggregate principal amount of up to \$[_____]. All of the Bonds are issued under and pursuant to a Financing Agreement, dated as of [_____] 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among the Issuer, Racetrack 430, LLC, a Florida limited liability company (the "Borrower") and Wells Fargo Bank, National Association, as Purchaser (the "Purchaser"). Reference is hereby made to the Financing Agreement for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal and Purchase Price of, redemption premium, if any, and interest on the Bonds, the nature and extent of the security for the Bonds, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and the rights of the Owners of the Bonds. By the acceptance of this Bond, the Owner hereof assents to all of the provisions of the

Financing Agreement. Capitalized terms used herein and not defined shall have the meanings assigned to them in the Financing Agreement.

The Bonds have been issued for the purpose of (i) the acquisition, construction, renovation, improvement, expansion and equipping of manufacturing facilities located at 430 Race Track Road North, Oldsmar, Florida 34677, including (a) the construction and equipping of a new approximately 50,265 square foot building and (b) the construction, renovation, improvement, expansion and equipping of an existing building from approximately 22,250 square feet to approximately 36,923 square feet, both to be used for the manufacturing of tanning and personal care products and related manufacturing purposes (collectively, the "New Project"); (ii) the refinancing of a conventional taxable term loan from Wells Fargo Bank, National Association, to the Borrower, entered into on June 23, 2017 (the "Refinanced Obligation"), the proceeds of which were applied by the Borrower to finance and refinance the acquisition and improvement of the approximately 4.5 acres of land on which the manufacturing facilities will be located (together with the New Project, collectively, the "Project"); and (iii) paying the costs of issuance and other associated costs and expenses relating to the Bonds. The Issuer has agreed to lend the proceeds of the sale of the Bonds to the Borrower, and the Borrower has agreed to make payments in an amount, corresponding to the Principal Amount of, interest rate on, Purchase Price of and due dates of the Bonds.

The Series 2023B Bond is issuable in a single denomination of the total outstanding principal amount of the Series 2023B Bond, as fully registered bonds without coupons. Any Owner of a Bond, in person or by such Owner's duly authorized attorney, may transfer title to such Owner's Bond, in whole, upon surrender thereof at the principal office of the Issuer, by providing the Issuer with a written instrument of transfer (in substantially the form of assignment attached hereto) executed by the Owner or such Owner's duly authorized attorney, and thereupon, the Issuer shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of the same aggregate principal amount and tenor as the Bond surrendered (or for which transfer of registration has been effected). Bonds may be exchanged, in whole, upon surrender thereof at the principal office of the Issuer with a written instrument of transfer satisfactory to the Issuer executed by the Owner or such Owner's attorney duly authorized in writing, for an equal aggregate principal amount of Bonds of the same tenor as the Bonds being exchanged.

Notwithstanding the foregoing, the Bonds may only be transferred in whole in accordance with the Continuing Covenant Agreement to (x) an affiliate of an Owner of the Bonds, (y) a trust or custodial arrangement established by an Owner of the Bonds or one of its affiliates, the owners of the beneficial interests in which are limited to qualified institutional buyers, as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or (z) to a Person that is a qualified institutional buyer that is a commercial bank having a combined capital and surplus, determined as of the date of any transfer pursuant to Section 2.07 of the Financing Agreement, of \$5,000,000,000 or more that has executed and delivered to the Issuer and the Borrower an Investor Letter in the form provided in the Financing Agreement.

1. **Tender of Bonds for Purchase.** The Bonds are subject to mandatory tender for purchase prior to the Maturity Date as set forth in the Financing Agreement.

2. **Redemption of Bonds.** Subject to any limitations set forth in the Continuing Covenant Agreement, the Bonds are subject to mandatory redemption, optional redemption, extraordinary optional redemption and mandatory sinking fund redemption as set forth in the Financing Agreement. Notice of redemption shall be given as provided in the Financing Agreement.

3. **Miscellaneous.** Under certain circumstances as described in the Financing Agreement, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Financing Agreement.

Modifications or alterations to the Financing Agreement may be made only to the extent and in the circumstances permitted by the Financing Agreement.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the laws of the State of Florida and under the Financing Agreement precedent to and in the issuance of this Bond have happened, exist and have been performed as so required and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Pinellas County Industrial Development Authority has issued this Bond and has caused the same to be signed by the signature of the Chair of the Issuer, attested by the Executive Director of the Issuer.

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY (d/b/a
PINELLAS COUNTY ECONOMIC
DEVELOPMENT AUTHORITY)**

(SEAL)

Attest:

By: _____
Name:
Title: Chair

By: _____
Name:
Title: Executive Director

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please print or type the Name and Address, including the Zip Code of the Transferee, and the federal taxpayer identification or social security number) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration and transfer thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature on this Assignment must correspond with the name as it appears upon the face of the within-mentioned Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

By: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guaranty medallion program.

TABLE OF ADVANCES

Upon disbursement of any Advance described in Section 4.02 of the Financing Agreement, the Owner of this Bond shall make the appropriate notation on the table below:

<u>Date</u>	<u>Amount of Advance</u>	<u>Total of Advances</u>	<u>Signature of Owner</u>

SCHEDULE OF MANDATORY SINKING FUND REDEMPTION

[Follows.]

TABLE OF OPTIONAL AND EXTRAORDINARY REDEMPTIONS

Upon all partial redemptions (whether optional or extraordinary) the Owner shall make the appropriate notation itself on the table below. The Owner's records relating to the outstanding principal amount of the Bond shall in all cases prevail:

[illegible]

⁽¹⁾Including credit for any prior Mandatory Sinking Fund Redemption.

[End of Form of Bond]

EXHIBIT C

FORM OF INVESTOR LETTER

[Date of Purchase]

Pinellas County Industrial Development Authority
(d/b/a Pinellas County Economic Development Authority)
13805 58th Street North, Suite 1-200
Clearwater, Florida 33760

Racetrack 430, LLC
3874 Tampa Road, Second Floor
Oldsmar, Florida 34677

Up to
\$[_____]

Pinellas County Industrial Development Authority
Industrial Development Revenue Bond (O.L. Products Project), Series 2023A

\$[_____]

Pinellas County Industrial Development Authority
Taxable Industrial Development Revenue Bond (O.L. Products Project), Series 2023B

Ladies and Gentlemen:

Wells Fargo Bank, National Association ("Purchaser") has agreed to purchase the above-referenced bonds (the "Bonds") in the amount of \$[_____] which were issued in the original aggregate principal amount of \$[_____] by the Pinellas County Industrial Development Authority (d/b/a Pinellas County Economic Authority), a public body corporate and an industrial development authority (the "Issuer") pursuant to that Financing Agreement dated as of [_____] 2023 (the "Agreement"), among the Issuer, Racetrack 430, LLC, a Florida limited liability company (the "Borrower") and the Purchaser. All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Financing Agreement. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.

2. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser is (a) an affiliate of an Owner of the Bonds, (b) a trust or other custodial arrangement established by an Owner of the Bonds or one of its affiliates, the owners of the beneficial interests in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act") or (c) a qualified institutional buyer that is a commercial bank having a combined capital and surplus of \$5,000,000,000 or more.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Borrower, the Project, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Borrower, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Borrower, the Project, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds. The Purchaser acknowledges the limited liability of the Issuer as set forth in the Financing Agreement.

7. The Purchaser understands that the Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

8. None of Bond Counsel, the Issuer, their members, governing body, or any of their employees, counsel or agents will have any responsibility to the Purchaser, any Owner or other Person for any matters arising out of the sale, transfer, exchange or other disposition of the Bonds, for the accuracy or completeness of information obtained by the Purchaser from any source regarding the Borrower or its financial condition, or regarding the ability of the Borrower to pay the Loan, or the sufficiency of any security therefore. No written information has been provided by the Issuer to the Purchaser with respect to the Loan. The Purchaser acknowledges that, as between the Purchaser and all of such parties, the Purchaser has assumed responsibility for

obtaining such information and making such review as the Purchaser deemed necessary or desirable in connection with its decision to purchase the Bonds.

9. The Bonds are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds in whole, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

(a) that is an affiliate of an Owner of the Bonds;

(b) that is a trust or other custodial arrangement established by an Owner of the Bonds or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that is a qualified institutional buyer that is a commercial bank having a combined capital and surplus of \$5,000,000,000 or more who executes an investor letter substantially in the form of this letter.

[Remainder of Page Intentionally Left Blank]

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By _____
Name _____
Title _____

[Signature Page to Investor Letter]

EXHIBIT D

FORM OF REQUISITION

\$ _____

REQUISITION AND CERTIFICATE

[DATE]

Wells Fargo Bank, National Association

Up to
\$[_____]

Pinellas County Industrial Development Authority
Industrial Development Revenue Bond (O.L. Products Project), Series 2023A

Ladies and Gentlemen:

On behalf of Racetrack 430, LLC, a Florida limited liability company (the "Borrower"), I hereby requisition from the funds representing the proceeds of the sale of the above-captioned bonds (the "Bonds"), issued by the Pinellas County Industrial Development Authority (d/b/a Pinellas County Economic Authority), a public body corporate and an industrial development authority (the "Issuer"), and dated [_____, 2023, which funds have been or are to be deposited in the Borrower's account as described in Section 3.01 of the Financing Agreement, dated as of [_____, 2023 (the "Agreement") among the Issuer, the Borrower and Wells Fargo Bank, National Association, as purchaser (the "Purchaser"), the sum of \$ _____ to be paid to the person or persons indicated below [on Exhibit A attached hereto]:

(1) \$ _____ for _____

_____ payable to _____, and
(2) \$ _____ for _____

_____ payable to _____.

I hereby certify that (a) the obligation to make such payment was incurred by the Issuer or the Borrower in connection with the Project, is a proper charge against the Costs of the Project, and has not been the basis for any prior requisition which has been paid; (b) neither the Borrower nor, to the best of the Borrower's knowledge, the Issuer has received written notice of any lien, right to lien or attachment upon, or claim affecting the right of such payee to receive payment of,

any of the money payable under this requisition to any of the persons, firms or corporations named herein, or if any notice of any such lien, attachment or claim has been received such lien, attachment or claim has been released or discharged or will be released or discharged upon payment of this requisition; (c) this requisition contains no items representing payment on account of any retained percentages which the Issuer or the Borrower is entitled to retain at this date; (d) no "Event of Default," or event which after notice or lapse of time or both would constitute such an "Event of Default" has occurred and not been waived; and (e) the Series 2023A Advance Termination Date has not occurred with respect to such Bonds.

I hereby further certify subject to the last sentence of this paragraph, the payment of this requisition will not result in (i) less than substantially all (95% or more) of the proceeds of the Bonds to be expended under this requisition and under all prior requisitions having been used for the acquisition and installation of real property or property of a character subject to the allowance for depreciation under the Internal Revenue Code of 1986, as amended (the "Code") or (ii) more than 2% of the proceeds of the Bonds having been used to pay for issuance costs within the meaning of Section 147(g)(1) of the Code.

The undersigned may also requisition Costs of the Project to pay issuance costs with respect to the Bonds at any time and from time to time.

The undersigned may also requisition Costs of the Project to pay issuance costs with respect to the Bonds at any time and from time to time, so long as such requisition, together with all prior requisitions, do not include amounts to pay issuance costs that exceed in total 2% of the Bond Proceeds actually advanced.

Capitalized terms used in this requisition and certificate and not defined herein shall have the meanings assigned thereto in the Financing Agreement.

The following paragraph is to be completed when any requisition and certificate includes any item for payment for labor or to contractors, builders or materialmen.

I hereby certify that insofar as the amount covered by the above requisition includes payments to be made for labor or to contractors, builders or materialmen, including materials or supplies, in connection with the Project, (i) all obligations to make such payment have been properly incurred, (ii) any such labor was actually performed and any such materials or supplies were actually furnished or installed in or about the Project and are a proper charge against the Costs of the Project, and (iii) such materials or supplies either are not subject to any lien or security interest or, if the same are so subject, such lien or security interest will be released or discharged upon payment of this requisition.

Borrower Representative

APPROVED this ____ day of _____, ____.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Purchaser

By: _____

Name: _____

Title: _____

EXHIBIT E

DESCRIPTION OF THE PROJECT

The Project consists of (i) the acquisition, construction, renovation, improvement, expansion and equipping of manufacturing facilities located at 430 Race Track Road North, Oldsmar, Florida 34677, including (a) the construction and equipping of a new approximately 50,265 square foot building and (b) the construction, renovation, improvement, expansion and equipping of an existing building from approximately 22,250 square feet to approximately 36,923 square feet, both to be used for the manufacturing of tanning and personal care products and related manufacturing purposes; and (ii) the refinancing of a conventional taxable term loan from Wells Fargo Bank, National Association, to the Borrower, entered into on June 23, 2017, the proceeds of which were applied by the Borrower to finance and refinance the acquisition and improvement of the approximately 4.5 acres of land on which the manufacturing facilities will be located.