
RESOLUTION OF THE COWETA COUNTY DEVELOPMENT AUTHORITY
PROVIDING FOR THE ISSUANCE OF ITS TAXABLE REVENUE BOND
(COUNTY ECONOMIC DEVELOPMENT PROJECT), SERIES 2023;
PROVIDING FOR THE CREATION OF CERTAIN FUNDS; PROVIDING
FOR REMEDIES OF THE HOLDER OF THE BOND ISSUED HEREUNDER;
AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL
CONTRACT WITH COWETA COUNTY, GEORGIA; PROVIDING FOR THE
SALE OF THE BOND; AND FOR OTHER RELATED PURPOSES

Adopted on

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RESOLUTION

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FOR REMEDIES OF THE HOLDER OF THE BOND ISSUED HEREUNDER;
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SALE OF THE BOND; AND FOR OTHER RELATED PURPOSES

WHEREAS, the Coweta County Development Authority (the “Authority”) a body corporate and politic was duly created and is validly existing pursuant to a local constitutional amendment (Ga. Laws 1966, p. 1101 et seq. continued by Ga. Laws 1985, p. 4173) (the “Act”); and

WHEREAS, the Authority has been created for the purpose of promoting and expanding for the public good and welfare of Coweta County, Georgia (the “County”) and its citizens, industry, agriculture, trade, commerce and recreation within the County; and

WHEREAS, pursuant to the Act, the Authority has the power to (a) sell, lease or mortgage land, buildings and real and personal property of all kinds within the County, (b) lease any of its property to private persons and corporations operating or proposing to operate any industrial plant or establishment within the County, (c) issue bonds for the purpose of paying all or any part of the cost of any “project” (as defined in the Act) and (d) pledge and assign any and all of its funds, property and income as security for its bonds; and

WHEREAS, the County is a political subdivision of the State of Georgia; and

WHEREAS, O.C.G.A. Section 48-5-220(20), authorizes the County to levy and collect up to one mill to provide financial assistance to a county development authority for the purpose of developing, trade, commerce, industry and employment opportunities; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the County has requested that the Authority issue its Taxable Revenue Bond (County Economic Development Project), Series 2023 in the principal amount of \$20,800,000 (the “Bond”) for the purpose of (a) financing a portion of the cost of the acquisition, construction and equipping of a lithium-ion battery manufacturing facility including related improvements, machinery, equipment, furnishings and other personal property (the “Project”), (b) paying capitalized interest on the Bond and (c) paying the costs of issuing the Bond; and

WHEREAS, the Authority and Freyr Battery US, LLC., a Delaware limited liability company (the “Company”), will enter into a Lease, dated as of February 1, 2023 (the “Lease”), pursuant to which the Authority will issue its Taxable Revenue Bond (Freyr Battery US, LLC. Project), Series 2023 in the principal face amount of \$3,500,000,000 (the “Company Bond”) in order to finance a portion of the cost of the Project and lease the Project to the Company, and the Company will agree to cause the acquisition, construction and equipping of the Project and lease the Project from the Authority; and

WHEREAS, the Authority and the County propose to enter into an Intergovernmental Contract, dated as of February 1, 2023 (the “Contract”), pursuant to which the Authority will agree to issue the Bond and lease the Project to the Company, and the County will agree to, among other things, (a) remit the proceeds of the Bond to the Company to pay a portion of the costs of the Project, (b) pay the Authority amounts sufficient to enable the Authority to pay the debt service on the Bond (the “Contract Payments”) and (c) levy an ad valorem property tax, limited to one mill (or such higher rate as may hereafter be authorized by law), on all property in the County subject to such tax in order to make such Contract Payments; and

WHEREAS, the Bond will be secured by a first lien on the Contract, the Contract Payments, and the moneys and investments in the funds created herein; and

WHEREAS, the Authority and the County propose to enter into a Placement Agent Engagement Agreement, dated February 28, 2023 (the “Placement Agreement”), with Stifel, Nicolaus & Company, Incorporated, as placement agent, in order to provide for the placement of the Bond; and

WHEREAS, the Authority proposes to enter into a Home Office Payment Agreement, dated as of February 1, 2023 (the “Home Office Payment Agreement”), with the County and Zions Bancorporation, N.A., as purchaser of the Bond, in order to provide for the payment of debt service on the Bond directly to the purchaser.

NOW, THEREFORE, BE IT RESOLVED by the COWETA COUNTY DEVELOPMENT AUTHORITY, and it is hereby resolved by authority of the same, as follows:

ARTICLE I

DEFINITIONS AND FINDINGS

Section 101. Definitions of Certain Terms.

All capitalized, undefined terms used in this Resolution shall have the meanings ascribed to them in the Contract. In addition to the words and terms defined in the recitals of this Resolution (including the preamble hereto), the following words and terms used in this Resolution shall have the following meanings:

“Act” means a local constitutional amendment (Ga. Laws 1966, p. 1101 *et seq.* continued by Ga. Laws 1985, p. 4173), as amended.

“Authenticating Agent” means the Director of the Finance Department of the County or the person or financial institution at the time serving as authenticating agent pursuant to Section 703 of this Resolution.

“Authority” means the Coweta County Development Authority, a public body corporate and politic of the State of Georgia, and any successor thereto.

“Bond” means the Authority’s Taxable Revenue Bond (County Economic Development Project), Series 2023 in the principal amount of \$20,800,000, authorized to be issued pursuant to the terms of this Resolution.

“Bond Registrar” means the Director of the Finance Department of the County or the person or financial institution at the time serving as bond registrar pursuant to Section 603 of this Resolution.

“Business Day” means any day other than a Saturday, a Sunday, or a day on which commercial banks are required or authorized to be closed.

“Contract” means the Intergovernmental Contract, dated as of February 1, 2023, between the County and the Authority, as amended from time to time, a form of which is attached hereto as Exhibit B.

“Contract Payments” means the payments made by the County to the Authority related to the Bonds pursuant to Section 4.2 of the Contract.

“County” means Coweta County, Georgia, a political subdivision of the State of Georgia, and any successor thereto.

“Event of Default” means the occurrence of an event of default as described in Article VIII.

“Fiscal Agents” means collectively the Paying Agent, Bond Registrar, Authenticating Agent and Sinking Fund Custodian.

“Government Obligations” means direct general obligations of the United States of America or obligations which are unconditionally guaranteed by the United States of America, in either case which are not callable except at the option of the holder thereof.

“Interest Payment Date” means each March 1 and September 1, commencing September 1, 2023.

“Outstanding” means, with reference to the Bond, the Bond which has been executed and delivered pursuant to this Resolution except:

(a) If the Bond has been cancelled because of payment or prepayment; and

(b) If funds or securities have been deposited with an escrow agent or the Paying Agent in accordance with Article IX of this Resolution (whether upon or prior to the maturity or prepayment date of the Bond), provided that if the Bond is to be prepaid prior to the maturity thereof notice of such prepayment shall have been given or provision satisfactory to such Paying Agent shall have been made therefor, or a waiver of such notice, satisfactory in form to such Paying Agent shall have been filed with such Paying Agent.

“Paying Agent” means the Director of the Finance Department of the County or the person or financial institution at the time serving as paying agent for the Bond pursuant to Section 603 of this Resolution.

“Placement Agent” means Stifel, Nicolaus & Company, Incorporated, and any successor thereto.

“Placement Agreement” means the Placement Agent Engagement Agreement, dated February 28, 2023, among, the Authority, the County and the Placement Agent, as amended from time to time.

“Project” means the acquisition, construction and equipping of a lithium-ion battery manufacturing facility including related improvements, machinery, equipment, furnishings and other personal property that will be used by Freyr Battery US, LLC.

“Purchaser” means Zions Bancorporation, N.A., and any successor thereto.

“Purchaser Letter” means a letter executed by the Purchaser or subsequent owner of the Bond and delivered to the Bond Registrar, in form satisfactory to the County, by which the Purchaser or subsequent owner makes certain representations under the federal securities laws.

“Record Date” means the 15th day of the calendar month preceding each Interest Payment Date.

“Resolution” means this Resolution, as supplemented from time to time.

“Revenue Bond Law” means the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60 *et seq.*), as amended.

“Security” means the Contract (except for certain Unassigned Rights), the Contract Payments and the moneys and securities on deposit in the Sinking Fund.

“Sinking Fund” means the fund created in Section 601 of this Resolution.

“Sinking Fund Custodian” means the financial institution at the time serving as sinking fund custodian pursuant to Section 602 of this Resolution.

“Sinking Fund Investments” means (a) Government Obligations and forward purchase agreements and repurchase agreements with respect thereto, (b) demand deposits or certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured and (c) the local government investment pool created by O.C.G.A. Section 36-83-8.

“State” means the State of Georgia.

“Unassigned Rights” means the Authority’s right to receive notices and to indemnification.

Section 102. Rules of Construction.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “certificate,” “owner,” “holder,” and “person” shall include the plural, as well as the singular, number. The terms “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Resolution and not solely to the particular portion hereof in which any such term is used.

The titles preceding each Section hereof are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution. Reference herein to an Article number or to a Section number should be construed to be in reference to the designated Article number or Section number hereof unless the context or use clearly indicates another or different meaning or intent.

Section 103. Findings.

(a) The issuance of the Bond and the financing of the Project is hereby found and declared to be within the public purposes intended to be served by the Act and will develop, trade, commerce, industry and employment opportunities. The Issuer bases this

finding on (i) its own study and analysis and (ii) the Loci Analysis Results attached to the resolution authorizing the issuance of the Company Bond.

(b) The Project is a “project” within the meaning of the Act and will be located in the County.

(c) The Contract Payments will be sufficient to pay the principal of and interest on the Bond as the same become due. The County will be able to make the Contract Payments because it has pledged one mill of its taxing powers and may use other legally available funds.

(d) The economic benefits that will inure to the County from the Project and the operation thereof and the payments to be made under the Memorandum of Understanding (as defined in the Lease) will be equal to or greater than the benefits to be derived from the Company under the Lease and hereunder; therefore, the use of the proceeds of the Bond to pay for a portion of the costs of the Project do not violate the prohibition in the Georgia Constitution on the payment by public bodies of gratuities to private sector persons.

ARTICLE II

AUTHORIZATION, FORM AND REGISTRATION OF THE BOND

Section 201. Authorization and Terms of the Bond.

The Bond is hereby authorized to be issued for the purpose of financing a portion of the costs of the Project, paying capitalized interest on the Bond and paying the costs of issuing the Bond. The Bond shall be designated the “Coweta County Development Authority Taxable Revenue Bond (County Economic Development Project), Series 2023,” shall be issued as a single fully registered bond numbered R-1, shall be dated the date of issuance and delivery thereof and shall mature on September 1, 2042. The Bond shall be issued in the principal amount of \$20,800,000 and shall bear interest at the rates per annum described below (based on a 360-day year comprised of twelve 30-day months) from the Interest Payment Date next preceding the date of authentication to which interest has been paid (unless the date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless the date of authentication is after a Record Date but before an Interest Payment Date, in which case from the next Interest Payment Date, or unless the date of authentication is before the first Interest Payment Date, in which case from the date of original issuance) until payment of the principal amount of the Bond. The interest on the Bond shall be payable on each Interest Payment Date, commencing September 1, 2023. The Bond shall mature on September 1, 2042.

The Bond shall bear interest (a) through September 1, 2037 at the rate of 4.41% per annum (the “Initial Rate”), and (b) beginning September 2, 2037 through September 1, 2042 at the Reset Rate determined as of September 1, 2037 and each September 1 thereafter. For purposes hereof, the “Reset Rate” shall mean the 1-year FHLB Des Moines Fixed-Rate Advance rate plus 72 basis points (the “Reset Rate”); provided, however, should the Reset Rate result in a rate that (A) exceeds 9.41%, the Reset Rate shall be deemed to be 9.41% per annum for such determination period, and (B) is less than 4.41%, the Reset Rate shall be deemed to be 4.41% per annum for such determination period.

Section 202. Payment of Principal and Interest; Certificate of Validation and Authentication; Execution of the Bond.

(a) Subject to Section 208 below, the final payment of principal of the Bond is payable by the Paying Agent upon presentation and surrender thereof at the principal office of the Paying Agent. Subject to Section 208 below, payments of interest on the Bond shall be payable by the Paying Agent, by first class mail mailed on the Interest Payment Date, to the person in whose name the Bond is registered on the books of the Bond Registrar at the close of business on any Record Date notwithstanding any registration of transfer subsequent to such Record Date and prior to the Interest Payment Date. The principal of and interest on the Bond shall be payable in lawful money of the United States of America.

(b) The Bond shall not be valid unless and until a certificate of validation printed on or attached to the Bond shall have been executed by the manual or facsimile signature of the clerk of the superior court where the Bond was validated. The Bond shall not be valid

unless a certificate of authentication printed on or attached to the Bond shall have been executed by the manual or facsimile signature of the Authenticating Agent.

(c) The Bond shall be signed by the manual or facsimile signature of the Chairman or Vice Chairman of the Authority, and the corporate seal of the Authority shall be affixed to or printed on the Bond and attested by the manual or facsimile signature of the Secretary of the Authority. In case any officer whose signature shall appear on the Bond shall cease to be such officer before delivery of the Bond, such signatures shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 203. Registration of Bond; Transfer and Exchange; Person Treated as Owner.

The Bond Registrar shall keep the bond registration book of the Authority for the registration of the Bond and for the registration of transfers of the Bond as herein provided. The transfer of the Bond shall be registered upon the bond registration book upon the surrender and presentation of the Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond so surrendered, a new Bond registered in the name of the transferee. The Bond Registrar may make a charge for every registration of transfer of the Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such registration of transfer, but no other charge shall be made to the owner for the privilege of registering the transfer of the Bond under this Resolution. The Bond may not be exchanged for any other authorized denominations. The registered owner of the Bond shall be treated as the owner of the Bond for all purposes regardless of any actual knowledge to the contrary.

Notwithstanding the foregoing, the Bond may not be assigned, transferred, or conveyed unless and until the owner of the Bond has delivered to the County written notice thereof that discloses the name and address of the assignee and such assignment, transfer or conveyance shall be made only to (i) an affiliate of the owner of the Bond or (ii) a bank, insurance company or other financial institution or an affiliate thereof that has executed and delivered to the Bond Registrar an Purchaser Letter. Nothing in this Resolution shall be construed as a limitation on the right of the owner of the Bond or its assignees to sell or assign participation interest in the Bond to one or more entities listed in clauses (i) or (ii) of the preceding sentence. Any such assignment, transfer or conveyance as described in this paragraph shall comply with all applicable laws.

Section 204. Mutilated, Lost, Stolen or Destroyed Bond.

In case the Bond shall become mutilated or be destroyed, lost or stolen, the Authority may cause to be executed and delivered a new bond of like date, number and tenor in exchange and substitution for and upon cancellation of such mutilated bond, or in lieu of and in substitution for the Bond destroyed, lost or stolen, upon the owner paying the reasonable expenses and charges of the Authority in connection therewith and, in the case the Bond is

destroyed, lost or stolen, such owner's filing with the Authority evidence satisfactory to the Authority that the Bond was destroyed, lost or stolen, and of such owner's ownership thereof, and furnishing the Authority with indemnity satisfactory to the Authority; provided, however, if the owner of such destroyed or lost Bond has a minimum net worth of at least \$25,000,000, such owner of the Bond's own unsecured agreement of indemnity shall be deemed to be satisfactory, and no further indemnity need be given. In the event the Bond shall have matured, instead of issuing a duplicate Bond, the Authority shall cause the Paying Agent to pay the same without surrender thereof subject to such requirements as it deems fit for its protection, including a lost bond affidavit.

Section 205. Limited Obligation.

The principal of, prepayment premium (if any), and interest on the Bond shall be payable solely from the Security. The Bond shall not be deemed to constitute a debt or obligation of the State of Georgia or the County. The Bond does not and shall not directly, indirectly or contingently obligate the State of Georgia or the County to levy or to pledge any form of taxation whatever therefor or to make any appropriation for its payment. Notwithstanding the foregoing, the County's full faith, credit and taxing powers have been pledged to the payment of the County's obligations under the Contract.

Section 206. Creation and Superiority of Lien.

The Authority hereby pledges and creates a lien on the Security in favor of the owner of the Bond. The Authority shall not create any other lien on the Security or any part thereof.

Section 207. Form of the Bond.

The Bond, the form of assignment, the form of authentication certificate and the certificate of validation shall be in substantially the form set forth in Exhibit A hereto, with such variations, omissions and insertions as are required or permitted by this Resolution.

Section 208. Home Office Payment Agreement.

Notwithstanding any provision of this Resolution or of the Bond to the contrary, the Authority and the County may enter into a home office payment agreement with the owner of the Bond providing for the making to the owner of all payments of principal of and prepayment premium (if any) and interest on such Bond at a place and in a manner other than as provided in this Resolution and in the Bond without presentation or surrender of the Bond upon such conditions as shall be satisfactory to the Paying Agent. The Authority will furnish to the Paying Agent a copy of each such agreement and upon receipt of a copy of such agreement, the Paying Agent agrees that payments of principal of and prepayment premium (if any) and interest on the Bond shall be made in accordance with the provision thereof. The Paying Agent shall not be liable to the owner of the Bond or to the Authority for any act or omission to act on the part of the Authority, or any agent of the Authority, in connection with any such agreement. If a home office payment agreement is in effect, the Authority shall not be required to maintain the Sinking Fund.

Section 209. Cancellation of Bond.

If the Bond is paid, purchased or prepaid in full, either at or before maturity, it shall be delivered to the Bond Registrar when such payment, purchase or prepayment is made, and the Bond shall thereupon be cancelled and shall not be reissued. If the Bond is so cancelled, it shall be destroyed in accordance with the prevailing practice of the Authority and a permanent record of such destruction shall be kept by the Bond Registrar.

ARTICLE III

PREPAYMENT OF THE BOND

Section 301. Prepayment of Bond.

The Bond is subject to optional and mandatory prepayment as set forth more fully in the form of the Bond.

Section 302. Notice of Prepayment.

Notice of the prepayment of the Bond shall be given by the Authority or the County on its behalf to the owner of the Bond as set forth more fully in the form of the Bond.

Section 303. Provision for Payment.

Notice having been given in the manner and under the conditions set forth in the form of the Bond, the Bond or the portion thereof designated for prepayment shall on the prepayment date designated in such notice become and be due and payable at the prepayment price specified in the form of the Bond, and from and after the date of prepayment so designated, unless default shall be made in the payment of the Bond, interest on the Bond or portion thereof so designated for prepayment shall cease to accrue.

ARTICLE IV

APPLICATION OF BOND PROCEEDS

Section 401. Application of Bond Proceeds.

The Purchaser shall wire the proceeds of the Bond to the County. The County shall remit \$20,000,000.00 to the Company to pay a portion of the costs of the Project, retain \$466,284.00 to pay capitalized interest, and shall use the balance of the proceeds to pay the costs of issuing the Bond in accordance with the closing memorandum prepared by the Placement Agent.

Notwithstanding the foregoing, the Chairman may designate a different application of funds in the closing certificate of the Authority.

Section 402. Reserved.

ARTICLE V

SINKING FUND

Section 501. Creation of Sinking Fund; Payments Therefrom.

A special trust fund is hereby created and designated as the “Coweta County Development Authority Sinking Fund – Series 2023.” All moneys deposited into the Sinking Fund shall be held in trust by the Sinking Fund Custodian separate from other deposits of the Authority. If a home office payment agreement is in effect, the Authority shall not be required to maintain the Sinking Fund.

Subject to Section 208 of this Resolution, the Contract Payments shall be paid directly to the Sinking Fund Custodian and deposited into the Sinking Fund for the account of the Authority in accordance with the terms of the Contract and this Resolution.

Subject to Section 208 of this Resolution, moneys in the Sinking Fund shall be used for (a) the payment of the principal of, prepayment premium (if any) and interest on the Bond as the same become due, (b) the prepayment of the Bond prior to maturity at the price and under the conditions provided therefor in this Resolution, (c) the purchase price of the Bond in the open market and (d) the payment of the necessary charges of the Fiscal Agents.

Section 502. Transfers from the Sinking Fund.

All payments from the Sinking Fund shall be made by wire transfer or checks signed by the Sinking Fund Custodian.

Section 503. Sinking Fund Investments.

Moneys in the Sinking Fund not immediately required to be paid out in accordance with Section 501 hereof shall be invested by the Sinking Fund Custodian in such Sinking Fund Investments as directed by the County in writing. Any such securities so purchased shall be held by the Sinking Fund Custodian in trust until paid at maturity or sold, and all income therefrom shall be immediately deposited to the credit of the Sinking Fund.

ARTICLE VI

DEPOSITORIES OF MONEYS AND SECURITY FOR DEPOSIT; DESIGNATION OF AUTHENTICATING AGENT, PAYING AGENT AND BOND REGISTRAR

Section 601. Depositories of Moneys; Sinking Fund Custodian.

All moneys on deposit in the Sinking Fund shall constitute trust funds to be applied in accordance with the terms and for the purposes as set forth in this Resolution and shall not be subject to lien or attachment by any creditor of the Authority or the County.

All moneys on deposit in the Sinking Fund shall be secured by (a) the State of Georgia Secure Deposits Program, or any successor thereto or (b)(i) the Federal Deposit Insurance Corporation, or any successor thereto or (ii) a pledge of obligations (A) authorized by O.C.G.A Section 50-17-59 or (B) issued or guaranteed by the United States of America in an amount of such deposit not insured by the Federal Deposit Insurance Corporation, or any successor thereto.

In the event the Sinking Fund Custodian and the Paying Agent are the same bank or person acting in both capacities, then the Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Authority, use, invest and disburse the moneys in the Sinking Fund as required by this Resolution. If the Sinking Fund Custodian and the Paying Agent are not the same bank or person, the Sinking Fund Custodian shall transfer to the Paying Agent from moneys held in the Sinking Fund, in immediately available funds, moneys in amounts and at or before such times as shall be required to pay the principal of, prepayment premium (if any) and interest on the Bond as and when the same are payable.

Section 602. Successor Custodians and Depositories.

The Authority shall appoint a Sinking Fund Custodian when a Sinking Fund is required under the terms of this Resolution. The Authority may, from time to time, designate a successor Sinking Fund Custodian provided said custodian complies with all provisions of this Article and the applicable provisions of this Resolution. In the event the Sinking Fund Custodian shall resign or fail to perform its duties hereunder, the Authority shall appoint a new Sinking Fund Custodian.

Section 603. Appointment of Authenticating Agent, Paying Agent and Bond Registrar.

The Director of the Finance Department of the County is hereby designated as the Authenticating Agent, Paying Agent and Bond Registrar. The Authority may, from time to time, designate a successor Authenticating Agent, Paying Agent or Bond Registrar. In the event the Authenticating Agent, the Paying Agent or the Bond Registrar shall resign or fail to perform its duties hereunder, the Authority shall appoint a new Authenticating Agent, Paying Agent or Bond Registrar, as appropriate.

Section 604. Administrative Fees and Expenses.

The County shall pay the reasonable fees and expense of the Fiscal Agents for serving under this Resolution.

Section 605. Employment of Attorneys, Agents, Etc.

The Fiscal Agents may execute any of the powers hereof and perform any of their duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the exercise of powers hereunder. The Fiscal Agents may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Authority) selected by the Fiscal Agents in the exercise of reasonable care. The Fiscal Agents shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

Section 606. Reliance on Documents.

The Fiscal Agents shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, email or other paper or document believed in good faith to be genuine and correct and to have been signed or sent by the proper person or persons.

Section 607. Evidence of Facts.

As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Fiscal Agents shall be entitled to rely upon a certificate signed by a representative of the Authority or a representative of the County as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Fiscal Agents may accept a certificate of such officials of the Authority who executed the Bond (or their successors in office) to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

Section 608. Release of Liability.

The Authority hereby releases the Fiscal Agents and covenants not to sue any of them for any loss or damage suffered or caused directly or indirectly by the Fiscal Agents or their agents or employees and arising out of or related to the performance of their duties under this Resolution or the Contract even if it is alleged that the Fiscal Agents were negligent; provided, however, that this release and covenant not to sue shall not cover acts of gross negligence or willful misconduct.

ARTICLE VII

PARTICULAR COVENANTS AND FINDINGS

Section 701. Payment of the Bond.

The Authority covenants that it will promptly pay the principal of and interest on the Bond at the place, on the dates and in the manner herein and in the Bond specified and any premium required for the prepayment of the Bond according to the true intent and meaning hereof and thereof. The principal of, prepayment premium (if any), and interest on the Bond are payable solely from the Security.

Section 702. Separate Accounts.

The Authority covenants that it will keep the funds and accounts created hereunder separate from all other funds and accounts of the Authority, or any of its departments, and of the revenues collected from the Contract and the application thereof. Such records and accounts shall be open to the inspection of the owner of the Bond at reasonable times and upon reasonable request.

ARTICLE VIII

DEFAULTS AND REMEDIES

Section 801. Events of Default.

An “Event of Default” shall mean the occurrence of any one or more of the following events:

(a) payment of any installment of principal or premium, if any, on the Bond shall not be made when the same shall become due and payable;

(b) payment of any installment of interest on the Bond shall not be made when the same become due and payable;

(c) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver, or receivers, of the Authority, or any proceedings shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors, pursuant to any federal or state statute now or hereafter enacted, or if such order or decree, having been entered without the consent and acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within 60 days after entry thereof, or if such proceeding, having been instituted with the consent or acquiescence of the Authority, shall not be withdrawn, or any orders entered shall not be vacated, discharged or stayed on appeal within 60 days after the institution of such proceedings, or the entry of such orders;

(d) the Authority shall fail to duly and punctually perform any other of the covenants, conditions, agreements or provisions contained in the Bond or in this Resolution, on the part of the Authority to be performed, and such failure shall continue for a period of 60 days after written notice, specifying such failure and requiring the same to be remedied, shall have been given to the Authority by the owner of the Bond; or

(e) an Event of Default shall occur under the Contract.

Section 802. Remedies.

Upon the occurrence and continuance of any Event of Default, then and in every such case the owner of the Bond may proceed to protect and enforce its rights hereunder by a suit, action or special proceedings in equity, or at law, for the special performance of any covenant or agreement contained herein or in the Contract or in aid or execution of any power herein or in the Contract granted, or for the enforcement of any proper legal or equitable remedy as the owner of the Bond shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law; provided, however, the owner of the Bond shall not have the right to accelerate the principal of the Bond.

Section 803. Abandonment of Proceedings.

In case any proceeding taken by the owner of the Bond on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the owner, then and in every such case the Authority and the owner of the Bond shall be restored to their former positions and rights hereunder, and all rights, remedies, power and duties of the owner of the Bond shall continue as though no such proceedings had been taken.

Section 804. Non-Exclusivity of Remedies.

No remedy herein conferred upon the owner of the Bond is intended to be exclusive of any other remedy, or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute; provided, however, the owner of the Bond shall not have the right to accelerate the principal of the Bond.

Section 805. Delays.

No delay or omission of the owner of the Bond to exercise any right or power accruing upon any Event of Default occurring and continuing, as aforesaid, shall impair any Event of Default or be construed as an acquiescence therein; and every power and remedy given by this Article to the owner of the Bond may be exercised from time to time and as often as may be deemed expedient.

ARTICLE IX

DEFEASANCE

Section 901. Payment and Defeasance.

If (a) the Authority shall pay or cause to be paid to the owner of the Bond the principal of, prepayment premium (if any), and the interest to become due on the Bond at the times and in the manner stipulated therein and herein, (b) all fees, charges and expenses of the Fiscal Agents shall have been paid or provision for such payment has been made and (c) the Authority shall keep, perform and observe all of its agreements in the Bond and herein expressed as to be kept, performed and observed by it or on its part, then the rights and liens hereby granted shall cease, be deemed to be and be discharged.

The Bond shall be deemed to be paid within the meaning of this Resolution if there shall have been irrevocably deposited with the Paying Agent or an escrow agent in a special escrow account moneys or Government Obligations having such maturities and interest payment dates and bearing such interest, which, in the opinion of an independent certified public accounting firm of national reputation (the "CPA Opinion"), without any reinvestment thereof or of the interest thereon, will produce moneys sufficient to pay the same when they become due (whether upon or prior to the stated maturity or the prepayment date of the Bond); provided, however, that if the Bond is to be prepaid prior to its stated maturity, notice of such prepayment shall have been duly given as provided herein or irrevocable arrangements satisfactory to the Paying Agent shall have been made for the giving thereof. In the event the Authority shall have made a deposit of moneys or Government Obligations, the Authority shall retain the right to substitute Government Obligations for those previously pledged provided that such Government Obligations will provide sufficient moneys in a timely fashion (without any reinvestment as described above) to make the required payments of principal of and interest on the Bond.

Section 902. Termination of Liability.

If the Authority determines that it is desirable to terminate the rights and liens hereunder of the owner of the Bond (pursuant to a refunding or otherwise) and causes the Bond to be deemed to be paid, then the Bond shall thereafter have no right or lien under this Resolution other than the right to receive payment from said special fund and the same shall not be considered to be Outstanding hereunder for any purpose.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 1001. Validation.

The Bond shall be validated in the manner provided in the Revenue Bond Law, as amended, and to that end notice of the adoption of this Resolution and a certified copy thereof shall be served on the District Attorney of the Coweta Judicial Circuit in order that proceedings for the confirmation and validation of the Bond by the Superior Court of Coweta County may be instituted by said District Attorney.

Section 1002. Severability.

In case any one or more of the provisions of this Resolution, or the Bond, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, or the Bond, but this Resolution and the Bond shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 1003. Resolution as a Contract.

The provisions of this Resolution shall constitute a contract by and between the Authority and the owner of the Bond.

Section 1004. Modification, Alteration, Supplementation or Amendment of Resolution and Contract.

The Authority may not modify, amend, supplement or alter this Resolution without the consent of the County and the owner of the Bond.

Section 1005. Payments Due on Saturdays, Sundays and Holidays.

In any case where the date of payment of the principal of or interest on the Bond or the date fixed for prepayment of the Bond shall not be a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of stated payment.

Section 1006. Applicable Provisions of Law.

This Resolution shall be governed by and construed and enforced in accordance with the laws of the State.

Section 1007. Repealer; Effective Date.

Any and all resolutions, or parts of resolutions, if any, in conflict with this Resolution are hereby repealed, and this Resolution shall be in full force and effect from and after its adoption.

Section 1008. No Individual Responsibility of Members and Officers of Authority.

No stipulations, obligations or agreements contained in this Resolution or the Bond shall be deemed to be stipulations, obligations or agreements of any member or officer in his or her individual capacity.

Section 1009. Sale of Bond.

The sale of the Bond to the Purchaser for 100% of par is hereby authorized.

Section 1010. Authorization of Contract.

The execution, delivery and performance of the Contract are hereby authorized. The Contract shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution and delivery by the Chairman or Vice Chairman of the Authority of the Contract as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

Section 1011. Authorization of Placement Agreement.

The execution, delivery and performance of the Placement Agreement are hereby authorized. The Placement Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution and delivery by the Chairman or Vice Chairman of the Authority of the Placement Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

Section 1012. Authorization of Home Office Payment Agreement.

The execution, delivery and performance of the Home Office Payment Agreement are hereby authorized. The Home Office Payment Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution and delivery by the Chairman or Vice-Chairman of the Authority of the Home Office Payment Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

Section 1013. Waiver of Bond Audit.

The Authority hereby waives the audit referred to in O.C.G.A. Section 36-82-100.

Section 1014. General Authority; Ratification.

Any officer of the Authority is hereby authorized to execute and deliver all other documents and certificates necessary to affect the transactions contemplated by this Resolution and to make covenants on behalf of the Authority. All actions heretofore taken, and all

documents heretofore executed in connection with the transactions contemplated by this Resolution are hereby ratified and approved. If the Chairman or the Secretary is unable or unwilling to carry out the transactions contemplated by the terms of this Resolution or to execute any documents authorized herein, including but not limited to the Bond, the Vice Chairman and Assistant Secretary are hereby authorized to act/sign on behalf of the Chairman and Secretary, respectively.

Adopted and approved this 2nd day of February, 2023

COWETA COUNTY DEVELOPMENT
AUTHORITY

(SEAL)

By: _____
Chairman

Attest:

Secretary

EXHIBIT A

(FORM OF THE BOND)

TRANSFER OF THIS BOND IS SUBJECT TO THE RESTRICTIONS DESCRIBED HEREIN
AND THE RESOLUTION DESCRIBED BELOW

No. R-1

\$20,800,000

**STATE OF GEORGIA
COWETA COUNTY DEVELOPMENT AUTHORITY
TAXABLE REVENUE BOND
(COUNTY ECONOMIC DEVELOPMENT PROJECT)
SERIES 2023**

BOND DATE	INITIAL RATE (through September 1, 2037)	RESET RATE (September 2, 2037 through Maturity Date)	MATURITY DATE	CUSIP
February 28, 2023	4.41%	See below	September 1, 2042	N/A

FOR VALUE RECEIVED, the Coweta County Development Authority (the “Authority”), a public body corporate and politic duly created pursuant to a local constitutional amendment (Ga. Laws 1966, p. 1101 et seq. continued by Ga. Laws 1985, p. 4173) (the “Act”), hereby promises to pay solely from the funds provided therefor, as hereinafter set forth, to the registered owner hereof, the principal sum shown above on the date specified above, unless prepaid prior thereto as hereinafter provided, and interest hereon at the rate per annum described above and below (based on a 360-day year comprised of twelve 30-day months) from the Interest Payment Date (hereinafter defined) next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is an Interest Payment Date, in which case from such Interest Payment Date, unless the date of authentication hereof is after a Record Date (hereinafter defined) but before an Interest Payment Date, in which case from the next Interest Payment Date or unless the date of authentication is before the first Interest Payment Date, in which case from the date of original issuance) until payment of the principal amount hereof. The interest on this bond shall be paid on March 1 and September 1 in each year (each an “Interest Payment Date”), commencing September 1, 2023, to the registered owner hereof at the close of business on the 15th day of the calendar month preceding each Interest Payment Date (each such date a “Record Date”).

This bond shall bear interest (a) through September 1, 2037 at the rate of 4.41% per annum (the “Initial Rate”), and (b) beginning September 2, 2037 through September 1, 2042 at the Reset Rate (hereinafter defined) determined as of September 1, 2037 and each September 1 thereafter. For purposes hereof, the “Reset Rate” shall mean the 1-year FHLB Des Moines Fixed-Rate Advance rate plus 72 basis points (the “Reset Rate”); provided, however, should the Reset Rate result in a rate that (A) exceeds 9.41%, the Reset Rate shall be deemed to be 9.41%

per annum for such determination period, and (B) is less than 4.41%, the Reset Rate shall be deemed to be 4.41% per annum for such determination period.

Subject to the provisions of a home office payment agreement, the final payment of principal of this bond is payable by the Paying Agent upon presentation and surrender thereof at the principal office of the Paying Agent. Subject to the provisions of a home office payment agreement, payments of principal and interest on this bond shall be payable by the Paying Agent, by first class mail, mailed on the Interest Payment Date to the person in whose name this bond is registered on the books of the Bond Registrar at the close of business on the Record Date notwithstanding any registration of transfer subsequent to such Record Date and prior to the Interest Payment Date or the prepayment date.

This bond is issued for the purpose of (a) financing a portion of the cost of the acquisition, construction and equipping of a lithium-ion battery manufacturing facility including related improvements, machinery, equipment, furnishings and other personal property (the "Project") that will be used by Freyr Battery US, LLC., a Delaware limited liability company (the "Company"), (b) paying capitalized interest on this bond and (c) paying the costs of issuing this bond. This bond is issued under authority of the Constitution and laws of the State of Georgia (the "State"), the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) and the Act, and was duly authorized pursuant to a resolution of the Authority adopted on February 2, 2023 (the "Resolution"). Reference to the Resolution is hereby made for a complete description of the funds charged with, and pledged to, the payment of the principal of and the interest on this bond, the nature and extent of the security therefor, a statement of rights, duties and obligations of the Authority and the rights of the owner of this bond, to all the provisions of which the owner hereof, by the acceptance of this bond, assents.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until this bond shall have been authenticated and registered upon the bond registration book of the Authority kept for that purpose by the Bond Registrar, which authentication and registration shall be evidenced by the execution by the manual signature of a duly authorized officer of the Bond Registrar of the certificate hereon.

This bond may be registered as transferred upon the bond registration book upon the surrender and presentation of the Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond so surrendered, a new Bond registered in the name of the transferee. The Bond Registrar may make a charge for every registration of transfer of the Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such registration of transfer, but no other charge shall be made to the owner for the privilege of registering the transfer of the Bond under this Resolution. This bond may not be exchanged for any other authorized denominations. The registered owner of the Bond shall be treated as the owner of the Bond for all purposes regardless of any actual knowledge to the contrary.

THIS BOND MAY NOT BE ASSIGNED, TRAFERRED OR CONVEYED EXCEPT TO (I) AN AFFILIATE OF THE REGISTERED OWNER OF THIS BOND OR (II) A BANK, INSURANCE COMPANY OR OTHER FINANCIAL INSTITUTION OR AN AFFILIATE

THEREOF THAT HAS EXECUTED AND DELIVERED TO THE BOND REGISTRAR AN PURCHASER LETTER IN FORM SATISFACTORY TO COWETA COUNTY, GEORGIA. NOTHING HEREIN SHALL BE CONSTRUED AS A LIMITATION ON THE RIGHT OF THE REGISTERED OWNER TO SELL OR ASSIGN PARTICIPATION INTEREST IN THIS BOND TO ONE OR MORE ENTITIES LISTED IN CLAUSES (I) OR (II) OF THE PRECEDING SENTENCE.

Under the terms of an Intergovernmental Contract, dated as of February 1, 2023 (the “Contract”), between the Authority and Coweta County, Georgia (the “County”), the Authority has agreed to issue this bond and lease the Project to Company and the County has agreed to remit the proceeds of this bond to the Company to pay a portion of the costs of the Project, pay the Authority amounts sufficient to enable the Authority to pay the debt service on this bond (the “Contract Payments”) and to levy an ad valorem property tax, limited to one mill (or such higher rate as may hereafter be authorized by law), on all property in the County subject to such tax in order to make such Contract Payments. The Contract (except for certain unassigned rights of the Authority), the Contract Payments and the moneys and securities on deposit in the funds created in the Resolution (collectively, the “Security”) have been assigned and pledged to the owner hereof as security for this bond.

This bond is subject to optional prepayment prior to maturity in whole or in part, on any date at a price of 100% of the principal amount to be prepaid, plus accrued interest to the prepayment date. Partial prepayments shall be applied to the then remaining scheduled mandatory sinking fund prepayments in the inverse order.

The principal of this bond is subject to mandatory prepayment on the payment dates and in the amounts set forth below:

<u>Payment Date</u> <u>(September 1)</u>	<u>Amount</u>
2026	\$ 850,000
2027	885,000
2028	925,000
2029	965,000
2030	1,005,000
2031	1,050,000
2032	1,100,000
2033	1,145,000
2034	1,195,000
2035	1,250,000
2036	1,305,000
2037	1,360,000
2038	1,420,000
2039	1,485,000
2040	1,550,000
2041	1,620,000
2042	1,690,000

At least thirty days before the date upon which any optional prepayment is to be made, a notice of intention so to prepay, designating the prepayment date and the amount of this bond to be prepaid, shall be mailed by first class mail, postage prepaid, to the registered owner of this bond at the address which appears in the books of registration hereinabove provided for. The failure to mail any such notice, the failure to receive such notice or any defect therein shall not affect the validity of the proceedings for such prepayment or cause the interest to accrue on the principal amount of this bond so designated for prepayment after the prepayment date.

This bond shall not be payable from, or a charge upon, any funds other than the moneys pledged to the payment thereof and is payable solely from the Security. This bond shall not constitute a debt or obligation of the State of Georgia or the County. No owner of this bond shall ever have the right to compel the exercise of the taxing power of the State of Georgia or the County to pay the same, or the interest thereon, or to enforce payment thereof against any property of the State of Georgia or the County. Notwithstanding the foregoing, the County's full faith, credit and taxing powers have been pledged to the payment of the County's obligations under the Contract.

It is hereby recited and certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed in due and legal form as required by law, and that provision has been made for the allocation from the Contract payments of amounts necessary and sufficient to pay the installments of principal and interest on this bond as the same become due and payable and that the funds are irrevocably allocated and pledged for the payment of this bond and the interest thereon.

IN WITNESS WHEREOF, the Authority has caused this bond to be signed by its Chairman and its official seal to be hereunto affixed and attested by its Secretary as of the 28th day of February, 2023.

**COWETA COUNTY DEVELOPMENT
AUTHORITY**

(SEAL)

By: _____
Chairman

Attest:

Secretary

CERTIFICATE OF REGISTRATION

The ownership of this bond has been registered by the Bond Registrar in the name set forth below. No transfer hereof shall be effectual unless made on the books of the Bond Registrar by the registered owner, or his attorney, and noted hereon.

DATE OF
REGISTRATION

February 28, 2023

NAME AND ADDRESS
OF REGISTERED OWNER

Zions Bancorporation N.A.
One South Main, 17th Floor
Salt Lake City, Utah 84133

BOND REGISTRAR

Director, County Finance
Department

AUTHENTICATION CERTIFICATE

The above bond is the Bond described in the within-mentioned Resolution, and is hereby authenticated as of the date shown below

DIRECTOR, COUNTY FINANCE
DEPARTMENT, as Authenticating Agent

By:_____

Date of Authentication: February 28, 2023

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF COWETA)

The undersigned Clerk of the Superior Court of Coweta County, State of Georgia, **HEREBY CERTIFIES** that, in the case of State of Georgia v. Coweta County Development Authority and Coweta County, Georgia, Civil Action No. _____, this bond was validated and confirmed by judgment of the Superior Court of Coweta County, Georgia on the _____ day of February, 2023 and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment of validation has been taken.

WITNESS, my signature and seal of the Superior Court of Coweta County, Georgia.

Clerk, Superior Court
Coweta County, Georgia

(SEAL)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(please print or typewrite name and address including postal zip code of assignee)

the within bond and all rights thereunder and hereby irrevocably constitutes and appoints
_____ as attorney to transfer this bond on the bond
registration book kept for such purpose by the Bond Registrar, with full power of substitution in
the premises.

Dated: _____

NOTE: The signature to this assignment must
correspond with the name as it appears upon the
face of the within bond in every particular,
without alteration or enlargement or any change
whatever.

* * * * *

EXHIBIT B

FORM OF CONTRACT

COWETA COUNTY DEVELOPMENT AUTHORITY

AND

COWETA COUNTY, GEORGIA

INTERGOVERNMENTAL CONTRACT

Dated as of February 1, 2023

The rights and interest of Coweta County Development Authority in this Intergovernmental Contract have been pledged under the Resolution to the holder from time to time of the Bond.

This document was prepared by:
Murray Barnes Finister LLP
Building 5, Suite 515
3525 Piedmont Road NE
Atlanta, GA 30305
(678) 999-0350

INTERGOVERNMENTAL CONTRACT

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THIS INTERGOVERNMENTAL CONTRACT is entered into as of February 1, 2023 (this “Contract”) between the COWETA COUNTY DEVELOPMENT AUTHORITY (the “Authority”) and COWETA COUNTY, GEORGIA (the “County”).

W I T N E S S E T H:

WHEREAS, the Authority a body corporate and politic was duly created and is validly existing pursuant to a local constitutional amendment (Ga. Laws 1966, p. 1101 et seq. continued by Ga. Laws 1985, p. 4173) (the “Act”); and

WHEREAS, the Authority has been created for the purpose of promoting and expanding for the public good and welfare of the County and its citizens, industry, agriculture, trade, commerce and recreation within the County; and

WHEREAS, pursuant to the Act, the Authority has the power to (a) sell, lease or mortgage land, buildings and real and personal property of all kinds within the County, (b) lease any of its property to private persons and corporations operating or proposing to operate any industrial plant or establishment within the County, (c) issue bonds for the purpose of paying all or any part of the cost of any “project” (as defined in the Act) and (d) pledge and assign any and all of its funds, property and income as security for its bonds; and

WHEREAS, the County is a political subdivision of the State of Georgia; and

WHEREAS, O.C.G.A. Section 48-5-220(20), authorizes the County to levy and collect up to one mill to provide financial assistance to a county development authority for the purpose of developing, trade, commerce, industry and employment opportunities; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the County has requested that the Authority issue its Taxable Revenue Bond (County Economic Development Project), Series 2023 in the principal amount of \$20,800,000 (the “Bond”) for the purpose of (a) financing a portion of the cost of the acquisition, construction and equipping of a lithium-ion battery manufacturing facility including related improvements, machinery, equipment, furnishings and other personal property (the “Project”), (b) paying capitalized interest on the Bond and (c) paying the costs of issuing the Bond; and

WHEREAS, the Authority and Freyr Battery US, LLC., a Delaware limited liability company (the “Company”), will enter into a Lease, dated as of February 1, 2023 (the “Lease”), pursuant to which the Authority will issue its Taxable Revenue Bond (Freyr Battery US, LLC. Project), Series 2023 in the principal face amount of \$3,500,000,000 in order to

finance a portion of the cost of the Project and lease the Project to the Company, and the Company will agree to cause the acquisition, construction and equipping of the Project and lease the Project from the Authority; and

WHEREAS, the Authority and the County propose to enter into this Contract, pursuant to which the Authority will agree to issue the Bond and Lease the Project to Company, and the County will agree to, among other things, (a) remit the proceeds of the Bond to the Company to pay a portion of the costs of the Project, (b) pay the Authority amounts sufficient to enable the Authority to pay the debt service on the Bond (the “Contract Payments”) and (c) levy an ad valorem property tax, limited to one mill (or such higher rate as may hereafter be authorized by law), on all property in the County subject to such tax in order to make such Contract Payments.

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the County, hereto agree as follows:

ARTICLE I.

DEFINITIONS

All capitalized, undefined terms used in this Contract shall have the meanings ascribed to them in the Resolution. The following words and terms used in this Contract shall have the following meanings:

“Additional Contract” means an intergovernmental contract executed by the County pursuant to Article IX, Section III, Paragraph I(a) of the Constitution of the State or any other contract under the terms of which the County agrees to use the Economic Development Tax Moneys to make payments under such contract.

“Default” and “Event of Default” mean with respect to any Default or Event of Default under this Contract any occurrence or event specified and defined by Section 6.1 hereof.

“Economic Development Tax Act” means O.C.G.A. Section 48-5-220(20), as amended.

“Economic Development Tax Moneys” means the tax moneys produced from the tax authorized by the Economic Development Tax Act.

“Millage Limitation” means the one mill limitation on the levy of ad valorem property taxes authorized by the Economic Development Tax Act or such higher rate as may hereafter be authorized by law.

“Resolution” means the resolution of the Authority adopted on February 2, 2023, pursuant to which the Bond is authorized to be issued, including any resolution supplemental thereto.

ARTICLE II.

REPRESENTATIONS

Section 2.1. Representations of Authority.

The Authority represents as follows:

(a) The Authority is a body corporate and politic of the State duly created and organized under the Constitution and laws of the State. Under the provisions of the Act, the Authority is authorized to (i) adopt the Resolution and perform its obligations thereunder, (ii) issue, execute, deliver and perform its obligations under the Bond and (iii) execute, deliver and perform its obligations under this Contract. The Resolution has been duly adopted and has not been modified or repealed. The Authority has duly authorized the (i) issuance, execution, delivery and performance of its obligations under the Bond and (ii) the execution, delivery and performance of its obligations under this Contract. The Resolution, the Bond and this Contract are valid, binding and enforceable obligations of the Authority.

(b) No approval or other action by any governmental authority or agency or other person is required to be obtained by the Authority as of the date hereof in connection with the (i) adoption of the Resolution and the performance of its obligations thereunder, (ii) issuance, execution, delivery and performance of its obligations under the Bond (iii) execution, delivery and performance of its obligations under this Contract except as shall have been obtained; provided, however, no representation is given with respect to any “blue sky” laws.

(c) The adoption of the Resolution and the performance of its obligations thereunder, the issuance, execution, delivery and performance of its obligations under the Bond and the execution, delivery and performance of its obligations under this Contract do not (i) violate the Act or the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the Authority or its property is subject or (ii) conflict with or constitute a breach of or a default under or any agreement, indenture, mortgage, lease, note or other instrument to which the Authority is a party or by which it or its property is subject.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Authority, threatened against or affecting the Authority (or, to the knowledge of the Authority, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from issuing the Bond, (ii) contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Resolution, the Bond or this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the Authority or (2) the transactions contemplated by this Contract.

(e) The Authority is not (i) in violation of the Act or the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the Authority or its property is subject or (ii) in breach of or default under any agreement, indenture, mortgage, lease, note or other instrument to which the Authority is a party or by which it or its property is subject, which violation or breach or default would (A) adversely affect the enforceability of the Resolution, the Bond or this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the Authority or (2) the transactions contemplated by this Contract.

(f) The Authority, in issuing the Bond for the purpose of financing a portion of the Project and will be acting in accordance with the public purpose expressed in the Act.

(g) The Resolution creates a lien on the Security in favor of the owner of the Bond.

The Authority makes no representation as to the financial position or business condition of the County and does not represent or warrant as to any of the statements, materials (financial or otherwise), representations or certifications with respect to the County in connection with the sale of the Bond, or as to the correctness, completeness or accuracy of such statements.

Section 2.2. Representations of the County.

The County represents as follows:

(a) The County is a political subdivision duly created and organized under the Constitution and laws of the State. Under the Constitution and laws of the State, the County is authorized to (i) execute, deliver and perform its obligations under this Contract. The County has duly authorized the execution, delivery and performance of this Contract. This Contract is a valid, binding and enforceable obligation of the County.

(b) No approval or other action by any governmental authority or agency or other person is required to be obtained by the County as of the date in connection with the execution, delivery and performance of its obligations under this Contract; provided, however, no representation is given with respect to any “blue sky” laws.

(c) The (i) execution, delivery and performance of its obligations under this Contract do not (i) violate the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the County or its property is subject or (ii) conflict with or constitute a breach of or a default under any agreement, indenture, mortgage, lease, note or other instrument to which the County is a party or by which it or its property is subject.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the County, threatened against or affecting the County (or, to the knowledge of the County,

any meritorious basis therefor) (i) contesting or questioning the existence of the County or the titles of the present officers of the Board to their offices or (ii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the County or (2) the transactions contemplated by this Contract.

(e) The County is not (i) in violation of the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the County or its property is subject or (ii) in breach of or default under any agreement, indenture, mortgage, lease, note or other instrument to which the County is a party or by which it or its property is subject, which violation or breach or default would (A) adversely affect the enforceability of this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the County or (2) the transactions contemplated by this Contract.

ARTICLE III.

ISSUANCE OF THE BOND

Section 3.1. Agreement to Issue the Bond; Application of Bond Proceeds.

The Authority agrees that it will issue the Bond and lease the Project to the Company. The proceeds from the sale of the Bond shall be applied as provided in the Resolution, and the County hereby approves the issuance of the Bond. The Authority shall deliver a certified copy of the Resolution to the County promptly upon adoption thereof.

ARTICLE IV.

EFFECTIVE DATE OF THIS CONTRACT; DURATION OF TERM; CONTRACT PAYMENT PROVISIONS

Section 4.1. Effective Date of this Contract; Duration of Term.

This Contract shall remain in full force and effect from the date of its execution and delivery to and including the later of (a) September 1, 2042 or (b) the date the Bond and the fees and expenses of the Authority and the Fiscal Agents shall have been fully paid or provision made for such payment, whichever is later, but in no event later than 50 years from the date hereof.

Section 4.2. Contract Payments.

(a) The County agrees to pay to the Authority (or its assignee or designee) amounts sufficient to enable the Authority to pay all amounts due and owing under the Bond, including, but not limited to, the principal of and interest on the Bond and the prepayment premium (if any), whether by maturity, prepayment or otherwise. The Authority has assigned the Contract Payments to the owner of the Bond, and the County consents to such assignment. The Authority hereby directs the County to make the Contract Payments directly to the Sinking Fund Custodian unless the Authority, the County and the owner of the Bond shall provide otherwise pursuant to Section 208 of the Resolution.

(b) The County also agrees to pay the reasonable fees and expenses of the Fiscal Agents as provided by Section 604 of the Resolution, such reasonable fees and expenses to be paid directly to the party to whom the payment is due when such reasonable fees and expenses become due and payable.

(c) In the event the County should fail to make any of the payments required in this Section 4.2, the item or installment so in Default shall continue as an obligation of the County until the amount in Default shall have been fully paid, and the County agrees to pay the same with interest thereon at the rate borne by the Bond, to the extent permitted by law, from the date thereof.

(d) The County shall have and is hereby granted the option to prepay from time to time payments due under this Contract, but only in accordance with the provisions of the Resolution permitting prepayment of the Bond, in amounts sufficient to pay or cause to be paid the Bond in accordance with the provisions of the Resolution.

Section 4.3. Obligations of the County Hereunder Unconditional.

The obligations of the County to make the payments required in Section 4.2 and other sections hereof and to perform and observe the other agreements contained herein shall be absolute and unconditional and shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of any breach by the Authority of any obligation to the

County, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the County by the Authority. Until such time as the principal of and interest and prepayment premium (if any) on the Bond shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Resolution, the County (a) will not suspend or discontinue any payments provided for in Section 4.2 hereof, (b) will perform and observe all of its other agreements contained in this Contract and (c) will not terminate the Contract for any cause, including, without limiting the generality of the foregoing, the occurrence of any acts or circumstances that may constitute failure of consideration, commercial frustration of purpose, any change in the laws of the United States of America or of the State or any political subdivision thereof or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract. Nothing contained in this Section shall be construed to release the Authority from the performance of any of the agreements on its part herein contained, and in the event the Authority should fail to perform any such agreement on its part, the County may institute such action against the Authority as the County may deem necessary to compel performance so long as such action does not abrogate the obligations of the County contained in the first sentence of this Section.

Section 4.4. Levy for Contract Payments; Lien on Economic Development Tax Moneys.

(a) The County may make the Contract Payments from any legally available funds. In the event that the County does not have sufficient legally available funds to make the Contract Payments, the County shall levy an ad valorem tax, subject to the Millage Limitation, on all property located within the County subject to such tax in the amounts necessary to make the Contract Payments.

(b) The County hereby creates a lien on the Economic Development Tax Moneys in favor of the Authority in order to secure its obligations under this Contract. The County has not created any other liens on the Economic Development Tax Moneys and shall not create any other lien on the Economic Development Tax Moneys, except as set forth in (c) below.

(c) The County may create liens on the Economic Development Tax Moneys on a parity with the lien created thereon pursuant to this Contract in connection with any Additional Contracts entered into pursuant to Section 4.5 hereof. The County may also create liens on the Economic Development Tax Moneys that are subordinate to the lien created thereon pursuant to this Contract.

Section 4.5. Additional Contracts.

The County shall not enter into any Additional Contract unless the maximum amount capable of being produced by the Economic Development Tax Moneys (using the most recent tax digest and Millage Limitation) is at least 1.10x the amount needed to pay the maximum annual payments required by this Contract, all existing Additional Contracts, and the proposed Additional Contract.

Section 4.6. Appropriation Obligation.

In order to make funds available to pay the Contract Payments, the County shall in its general revenue, appropriation and budgetary measures include sums sufficient to timely pay the Contract Payments.

Section 4.7. Enforcement of Obligations.

The obligation of the County to make Contract Payments under this Article may be enforced by (a) the Authority, (b) the owner of the Bond, independently of the Authority, or (c) such receiver or receivers as may be appointed pursuant to the Resolution or applicable law. The covenants and agreements hereunder, including specifically the obligation to make the Contract Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Authority and the County that no other remedy at law is adequate to protect the interests of the parties hereto or the interests of the owner of the Bond.

ARTICLE V.

SPECIAL COVENANTS

Section 5.1. Further Assurances and Corrective Instruments.

The Authority and the County agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the expressed intention of this Contract.

Section 5.2. Authority and County Representatives.

Whenever under the provisions of this Contract the approval of the Authority or the County is required or the Authority or the County is required to take some action at the request of the other, such approval or such request shall be given for the Authority by its designated representative and for the County by its designated representative.

Section 5.3. County's Obligations in the Resolution.

The County agrees to perform all of its obligations (if any) under, and to comply with all of the terms of, the Resolution.

Section 5.4. Financial Statements.

The County will furnish to the owner of the Bond annual financial statements of the County audited by an independent certified public accountant (the "Audit") as soon as practicable after the County's acceptance of the Audit and in any case within 270 days after the end of each fiscal year, which delivery shall be deemed satisfied if the Audit is filed on the Municipal Securities Rulemaking Board's "EMMA" website or the County's public website within such 270-day period.

Section 5.5. Release and Indemnification Covenants.

(a) To the extent permitted by law, the County agrees to release the Fiscal Agents and shall indemnify and hold them harmless against any loss, liability or other expense incurred without gross negligence or bad faith on the part of the Fiscal Agents arising out of or in connection with the acceptance or administration of the duties of the Fiscal Agents under the Resolution, including the costs and expenses of defending against any such claim or liability.

(b) Any one or more of the parties indemnified in this Section 5.5 shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such parties unless the employment of such counsel has been specifically authorized by the County.

(c) Notwithstanding the foregoing provisions of this Section 5.5, the County shall not indemnify the Fiscal Agents for any claim or loss arising as a result of the gross

negligence or bad faith of the Authority or the Fiscal Agents, respectively, or for any claim that the County is prohibited by law from providing indemnification to such party.

(d) For purposes of this Section 5.5, all references to the Fiscal Agents shall include their present and future directors, officers, members, agents and employees.

(e) The provisions of this Section 5.5 shall survive the termination of this Contract.

Section 5.6. Fiscal Agents.

The County also agrees to pay the reasonable fees and expenses of the Fiscal Agents and of their successors and assigns as provided by Section 604 of the Resolution, such reasonable fees and expenses to be paid directly to the party to whom the payment is due when such reasonable fees and expenses become due and payable.

ARTICLE VI.

EVENTS OF DEFAULT AND REMEDIES

Section 6.1. Events of Default Defined.

The following shall be “Events of Default” under this Contract and the terms “Event of Default” and “Default” shall mean, whenever they are used in this Contract, any one or more of the following events:

(a) Failure by the County to make the payments required to be paid under Section 4.2 hereof.

(b) Failure by the County or the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subparagraph (a) of this Section 6.1, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to the defaulting party by the nondefaulting party, unless the nondefaulting party shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the defaulting party within the applicable period and is being diligently pursued until the Default is corrected.

(c) Any representation or warranty made in this Contract shall be found untrue.

(d) The occurrence of an Event of Default under the Resolution.

Section 6.2. Remedies on Default.

Whenever any Event of Default referred to in Section 6.1 hereof shall have happened and be continuing, the nondefaulting party or the owner of the Bond may take any action and pursue any remedy available under the laws of the State, including, without limitation, bringing an action for specific performance pursuant to Section 4.7 hereof; provided, however, the owner of the Bond shall not have the right to accelerate the principal of the Bond.

Section 6.3. No Remedy Exclusive.

No remedy herein conferred or conferred in the Resolution is intended to be exclusive of any other remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract or the Resolution or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to exercise any remedy, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Article.

Section 6.4. Agreement to Pay Attorneys' Fees and Expenses.

In the event the County should Default under any of the provisions of this Contract and the Authority or the owner of the Bond should employ attorneys or incur other expenses for the collection of payments or the enforcement of performance or observance of any obligation or agreement on the part of the County herein contained, the County agrees that it will on demand therefor pay to the Authority or the owner of the Bond the reasonable fee of such attorneys and such other reasonable expenses so incurred by the Authority or the owner of the Bond.

Section 6.5. No Additional Waiver Implied by One Waiver.

In the event any agreement contained in this Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VII.

MISCELLANEOUS

Section 7.1. Notices.

All notices, certificates or other communications hereunder shall be given by hand delivery, overnight mail or registered mail, postage prepaid, to the following addresses, as changed by notice in writing delivered to all other parties:

If to Authority:

Coweta County Development Authority
Attn: President
19 C Jefferson St.
Newnan, GA 30263

If to the County:

Coweta County
Attn: County Manager
Coweta County Administration Building
22 East Broad Street
Newnan, GA 30263

If to the Purchaser, as owner of the Bond:

Zions Bancorporation, N.A.
One South Main, 17th Floor
Salt Lake City, Utah 84133

Section 7.2. Binding Effect; Third Party Beneficiary.

This Contract shall inure to the benefit of and shall be binding upon the Authority and the County and their successors and assigns. The owner of the Bond shall be a third-party beneficiary hereof. No other party is a beneficiary of this Contract.

Section 7.3. Severability.

In the event any provision of this Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 7.4. Amounts Remaining in Funds.

Any amounts remaining in any funds or accounts created under the Resolution upon expiration or earlier termination of the Contract, as provided in this Contract, after payment

in full of the Bond (or provision for payment thereof having been made in accordance with the provisions of the Resolution) and all other amounts owing hereunder, shall belong to and be paid to the County.

Section 7.5. Amendments, Changes and Modifications.

This Contract may only be amended, changed or modified in writing by the parties hereto and with the written consent of the owner of the Bond.

Section 7.6. Execution in Counterparts.

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

Section 7.7. Applicable Law.

This Contract shall be governed by and construed in accordance with the laws of the State.

Section 7.8. Captions.

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

Section 7.9. No Personal Recourse.

No personal recourse shall be had for any claim based on this Contract against any member, officer or employee of the Authority or the County in his or her individual capacity.

IN WITNESS WHEREOF, the parties have caused this Contract to be executed in their corporate names by duly authorized officers and have caused their seals to be impressed hereon, all as of the date first above written.

COWETA COUNTY DEVELOPMENT
AUTHORITY

(SEAL)

By: _____
Chairman

Attest:

By: _____
Secretary

COWETA COUNTY, GEORGIA

(SEAL)

By: _____
Chairman, Board of Commissioners

Attest:

By: _____
Clerk

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Coweta County Development Authority (the "Authority") DOES HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the resolution adopted by the Authority at a meeting duly called and lawfully assembled on February 2, 2022, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution has been duly recorded in the Minute Book of the Authority, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of the Authority, this 2nd day of February, 2023.

(SEAL)

Secretary