

BOND RESOLUTION

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF FOUR SERIES OF DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE LEASE PURCHASE REVENUE BONDS, IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,690,000,000 WITH EACH SERIES OF BONDS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF DISTINCT PORTIONS OF AN INTEGRATED ECONOMIC DEVELOPMENT PROJECT REFERRED TO HEREIN AS “TILFORD YARDS TECHNOLOGY PARK,” CONSISTING OF THREE SEPARATE BUILDINGS AND AN ELECTRIC POWER SUBSTATION; AND FOR OTHER RELATED PURPOSES

Adopted December 5, 2023

- Exhibit A – Form of Lease Agreement (Building and Substation)
- Exhibit B – Form of Indenture of Trust
- Exhibit C – Form of Bond Purchase Agreement
- Exhibit D – Form of Guaranty Agreement
- Exhibit E – Form of Memorandum of Agreement

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a statutory development authority and public body corporate and politic of the State of Georgia (the “**Issuer**”), has been created and is existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, *et seq.*, as heretofore and hereafter amended) (the “**Act**”) and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer was created for the purpose, *inter alia*, of developing and promoting for the public good and general welfare, trade, commerce, industry and employment opportunities in Fulton County, Georgia (the “**County**”) and to promote the general welfare of the State of Georgia, and the Act empowers the Issuer to issue its revenue obligations, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. §36-82-60, *et seq.*, as heretofore or hereafter amended), for the purpose of financing or refinancing the acquisition, construction and installation of any “project” (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

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

WHEREAS, in accordance with the applicable provisions of the Act and in furtherance of the public purpose for which it was created, the Issuer proposes to issue its revenue bonds to finance, directly or indirectly, all or a portion of the costs associated with the acquisition, construction and equipping of a state-of-the-art, ultra-efficient, carbon neutral, waterless technology data center project to be located in what is commonly referred to as the “Tilford Yards” development area at 1968 Marietta Road NW, in Atlanta, Fulton County, Georgia in order to promote economic development and job creation and to facilitate a property tax incentive for the hereinafter defined Companies (the “**Tilford Yards Technology Park Project**” or the “**Project**”); and

WHEREAS, the Project will be comprised of multiple components, constructed in phases, including: (i) an approximately 210,000 square foot building to be constructed on an approximately 17.678 acre parcel of land (“**Building One**”), (ii) an approximately 450,000 square foot building to be constructed on an approximately 28.11 acre parcel of land (“**Building Two**”), (iii) an approximately 225,000 square foot building to be constructed on an approximately 19.39 acre parcel of land (“**Building Three**”), and (iv) an electric power substation to be constructed on an approximately 8.765 acre parcel of land (the “**Substation**”); and

WHEREAS, the Project is expected to generate approximately \$1,690,000,000 in capital investment and create approximately 53 direct and outsourced jobs and 1,500 temporary construction jobs in the County; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the “**Building One Lease Agreement**”), to be dated as of the first day of the month in which the Building One Bonds (as hereinafter defined) are delivered, with Edged Atlanta LLC, a Delaware limited liability company (the “**Building One Company**”), under the terms of which the Issuer agrees to issue its revenue bonds for the purpose of paying, directly or indirectly, all or a portion of the costs of Building One of the Project (the “**Building One Project**”), and the Building One Company agrees to pay to the Issuer specified rents and other payments which will be fully sufficient to pay the principal of, redemption premium (if any) and interest on the Building One Bonds hereinafter authorized, as the same become due, and to pay certain administrative expenses in connection with said bonds; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the “**Building Two Lease Agreement**”), to be dated as of the first day of the month in which the Building Two Bonds (as hereinafter defined) are delivered, with Edged Atlanta Tilford 2 LLC, a Delaware limited liability company (the “**Building Two Company**”), under the terms of which the Issuer agrees to issue its revenue bonds for the purpose of paying the costs of Building Two of the Project (the “**Building Two Project**”), and the Building Two Company agrees to pay to the Issuer specified rents and other payments which will be fully sufficient to pay the principal of, redemption premium (if any) and interest on the Building Two Bonds hereinafter authorized, as the same become due, and to pay certain administrative expenses in connection with said bonds; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the “**Building Three Lease Agreement**”), to be dated as of the first day of the month in which the Building Three Bonds (as hereinafter defined) are delivered, with Edged Atlanta Tilford 3 LLC, a Delaware limited liability company (the “**Building Three Company**”), under the terms of which the Issuer agrees to issue its revenue bonds for the purpose of paying the costs of Building Three of the Project (the “**Building Three Project**”), and the Building Three Company agrees to pay to the Issuer specified rents and other payments which will be fully sufficient to pay the principal of, redemption premium (if any) and interest on the Building Three Bonds hereinafter authorized, as the same become due, and to pay certain administrative expenses in connection with said bonds; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the “**Substation Lease Agreement**”), to be dated as of the first day of the month in which the Substation Bonds (as hereinafter defined) are delivered, with Tilford Power LLC, a Delaware limited liability company (the “**Substation Company**”), under the terms of which the Issuer agrees to issue its revenue bonds for the purpose of paying the costs of the Substation portion of the Project (the “**Substation Project**”), and the Substation Company agrees to pay to

the Issuer specified rents and other payments which will be fully sufficient to pay the principal of, redemption premium (if any) and interest on the Substation Bonds hereinafter authorized, as the same become due, and to pay certain administrative expenses in connection with said bonds; and

WHEREAS, the Building One Lease Agreement, the Building Two Lease Agreement, the Building Three Lease Agreement, and the Substation Lease Agreement are collectively referred to herein as the “**Lease Agreements**,” and the Building One Company, the Building Two Company, the Building Three Company, and the Substation Company are referred to herein individually as a “**Company**” and collectively, as the “**Companies**,” and

WHEREAS, each of Building One, Building Two, and Building Three are expected to be subleased to one or more unaffiliated tenants (each, a “**Sublessee**” and collectively, the “**Sublessees**”) subject to the terms and conditions of the applicable Lease Agreement; and

WHEREAS, after careful study and investigation by the Issuer, the Issuer finds and determines that the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) and O.C.G.A. § 36-80-25, that the Project will create jobs and thereby develop and promote trade, commerce, industry and employment opportunities for the public good and general welfare and promote the general welfare of the State of Georgia, that it appears to be in the best interest of the citizens of the County that the Lease Agreements be entered into, and the Issuer has found and does hereby declare that the issuance of the Series 2023 Bonds (as herein defined) to acquire, directly or indirectly, in whole or in part, the Project and the leasing thereof to the applicable Company will be in the public interest of the inhabitants of the County and of the State of Georgia; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Series 2023 Bonds will be sound, feasible, and reasonable; and

WHEREAS, a project summary for each portion of the Project, which has been prepared by the respective Company and which may be amended from time to time by the respective Company, has been submitted to and approved by the Issuer and is on file with the respective Company, and it is estimated that the cost of financing or refinancing the acquisition, construction, equipping and installation of the combined Project, including expenses incidental thereto, will be approximately \$1,690,000,000; and

WHEREAS, the most feasible method of financing, directly or indirectly, all or a portion of the costs of the acquisition, construction, equipping and installation of the Project phases by the Issuer is by the issuance of (i) Development Authority of Fulton County Taxable Lease Purchase Revenue Bonds (Tilford Yards Technology Park Building One Project), Series 2023 (the “**Building One Bonds**”), in the aggregate principal amount not to exceed \$238,000,000, (ii) Development Authority of Fulton County Taxable Lease Purchase Revenue Bonds (Tilford Yards Technology Park Building Two Project), Series 2023 (the “**Building Two Bonds**”), in the aggregate principal amount not to exceed \$1,028,000,000, (iii) Development Authority of Fulton County Taxable Lease Purchase Revenue Bonds (Tilford Yards Technology Park Building Three Project), Series 2023, (the “**Building Three Bonds**”), in the aggregate principal amount not to exceed \$415,000,000, and (iv) Development Authority of Fulton County Taxable Lease Purchase Revenue Bonds (Tilford Yards Technology Park Substation Project), Series 2023 (the

“**Substation Bonds**”), in the aggregate principal amount not to exceed \$9,000,000, for a combined aggregate principal amount of not to exceed \$1,690,000,000 (collectively, the “**Series 2023 Bonds**”); and

WHEREAS, the Issuer desires that if the closing and initial issuance of the Series 2023 Bonds occurs in a calendar year other than 2023, the Issuer desires to designate the “Series” to correspond with the year of initial issuance therefor; and

WHEREAS, it is anticipated that provision should be made for the issuance from time to time of “additional bonds” which shall be equally and ratably secured under the applicable Indenture (defined herein) with the related Building One Bonds, Building Two Bonds, Building Three Bonds, and Substation Bonds (the Series 2023 Bonds and such Additional Bonds are sometimes collectively referred to as the “**Bonds**”); and

WHEREAS, the Building One Bonds, the Building Two Bonds, the Building Three Bonds, and the Substation Bonds will be delivered to and paid for by the respective Company in multiple installments as and when moneys are required to complete the acquisition, construction, equipping and installation of each phase of the Project, as further described in four separate but substantially similar Indentures of Trust with respect to the Building One Bonds, the Building Two Bonds, the Building Three Bonds, and the Substation Bonds, each to be dated as of the first day of the month that the applicable series of Series 2023 Bonds are delivered (each, an “**Indenture**” and collectively, the “**Indentures**”), to be entered into by and between the Issuer and Synovus Bank, as trustee (the “**Trustee**”); and

WHEREAS, each series of Bonds will be purchased pursuant to the terms of four separate but substantially similar Bond Purchase Agreements (each, a “**Bond Purchase Agreement**” and collectively, the “**Bond Purchase Agreements**”), entered into by and among the Issuer, the respective Company in its capacity as lessee, and the respective Company in its capacity as purchaser of such series of Bonds; and

WHEREAS, under the terms of each Lease Agreement, the Issuer will receive specified rents and other payments from the applicable Company, which said payments shall be assigned and pledged, together with such Lease Agreement itself (except for the Unassigned Rights, as defined in the applicable Lease Agreement), all rental payments and other payments to be received pursuant to such Lease Agreement, and all amounts on deposit from time to time in the “**Bond Fund**” and the “**Project Fund**” (as such terms are defined in each Lease Agreement) as security for the payment of the principal of, redemption premium (if any) and the interest on the applicable Bonds; and

WHEREAS, it is necessary that all right, title and interest of the Issuer in each Lease Agreement, together with the Lease Agreement itself (except for the Unassigned Rights), be assigned to the Trustee under the terms of the applicable Indenture; and

WHEREAS, each Company has agreed to enter into a Guaranty Agreement (the “**Guaranty Agreement**”), to be dated as of the first day of the month that the applicable series of Series 2023 Bonds are delivered, pursuant to which the applicable Company agrees to pay to the Trustee, for the benefit of the owners from time to time of the applicable Bonds, the principal of,

redemption premium (if any) and interest on the applicable Bonds as the same become due, together with other fees and expenses thereunder; and

WHEREAS, pursuant to each Lease Agreement and each related Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (each, a “**Memorandum of Agreement**” and collectively, the “**Memoranda of Agreement**”), among the applicable Company, the Issuer and the Fulton County Board of Assessors (the “**Assessors**”), the Assessors have agreed that the Issuer is not subject to ad valorem taxation on its interests in the Project, but that each Company and its successors and assigns who lease a portion of the Project will be subject to ad valorem taxation on the leasehold interest in such portion of the Project as determined in the applicable Memorandum of Agreement; and

WHEREAS, the Issuer further finds that the economic benefits that will inure to the County and its residents from the Project and the operation thereof, payments to be made under each Lease Agreement, and the related purchase option contained in each Lease Agreement constitutes bargained for consideration equal to or greater in value than the benefits to be derived by each Company that is the lessee under each Lease Agreement and, therefore, the issuance of the Bonds to finance, directly, or indirectly, all or a portion of the cost thereof, the leasing of each phase of the Project to each Company and the related purchase option involves no gratuity to any of the Companies that is prohibited by the Constitution of the State of Georgia of 1983;

WHEREAS, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire, directly or indirectly, the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Companies nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

WHEREAS, the Issuer further finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1, et seq.); and

WHEREAS, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100 requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language in the Notice to the Public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Issuer, and it is hereby resolved by the authority of the same as follows:

Section 1. **Authority for Bond Resolution.** This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 2. **Findings.** It is hereby ascertained, determined and declared that:

(a) The recitals preceding Section 1 are part of this Bond Resolution and constitute findings on the part of the Issuer;

(b) the acquisition, construction, equipping, and installation of the Project is a lawful and valid public purpose in that it will develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare within the County and will promote the general welfare of the State of Georgia (the “State”), and will increase or maintain employment within the County, all in furtherance of the public purposes intended to be served by the Act;

(c) the specified rents and other payments to be received by the Issuer under each Lease Agreement will be fully sufficient to pay the principal of, the redemption premium (if any) and interest on the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds;

(d) the Companies are required to maintain the Project therein described and to carry all proper insurance with respect thereto at the expense of the Companies and also to pay the Trustee’s annual fee for serving as Trustee and paying agent for the Bonds;

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the County, the State, or any political subdivision thereof, and will not directly, indirectly, or contingently obligate the State or the County to levy or to pledge any form of taxation whatsoever for the payment thereof and the Issuer has no taxing power; and

(f) Each component of the Project will be self-liquidating and the Issuer shall not operate the Project or any portion of the Project as a business other than as a lessor.

Section 3. **Authorization of Acquisition, Construction, Equipping and Installation of the Project.** The acquisition, construction, equipping and installation of the Project as contemplated in the Lease Agreements are hereby authorized.

Section 4. **Authorization of Bonds.** For the purpose of paying directly or indirectly the costs, in whole or in part, of acquiring, constructing and equipping the Project in order to promote economic development and job creation and to facilitate a property tax incentive for the applicable Company, the issuance of (i) not to exceed \$238,000,000 in aggregate principal amount of Development Authority of Fulton County Lease Purchase Revenue Bonds (Tilford Yards Technology Park Building One Project), Series 2023, (ii) not to exceed \$1,028,000,000 in aggregate principal amount of Development Authority of Fulton County Lease Purchase Revenue Bonds (Tilford Yards Technology Park Building Two Project), Series 2023, (iii) not to exceed \$415,000,000 in aggregate principal amount of Development Authority of Fulton County Lease Purchase Revenue Bonds (Tilford Yards Technology Park Building Three Project), Series 2023, and (iv) not to exceed \$9,000,000 in aggregate principal amount of Development Authority of Fulton County Lease Purchase Revenue Bonds (Tilford Yards Technology Park

Substation Project), Series 2023 provided, that the combined aggregate principal amount of the Series 2023 Bonds shall not exceed \$1,690,000,000.

The Bonds shall be dated, mature, bear interest, be subject to redemption or prepayment prior to maturity and be payable as set forth in Articles II and III of their respective Indentures; provided, however, that the final maturity date of the Series 2023 Bonds shall not be later than December 1, 2038, the Series 2023 Bonds shall bear interest at a rate of 4.50% per annum and the combined maximum annual principal and interest due in any year shall not exceed \$1,766,000,000. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer and shall be in the form and executed and authenticated in the manner provided in the respective Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

In the event that the initial issuance and delivery of any series of Series 2023 Bonds occurs in a calendar year other than 2023, the officers of the Issuer are hereby authorized to redesignate such series of Bonds to correspond with the year of their initial issuance.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the applicable Indenture shall be executed in accordance with the provisions of the applicable Indenture and such execution by the Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor.

Section 5. Authorization of Lease Agreements. The execution, delivery and performance of the Lease Agreements by and between the Issuer and each respective Company and from time to time, lease amendments to provide for additional Leased Equipment or Improvements (each as defined in the respective Lease Agreement), if any, are hereby authorized. The Lease Agreements and any amendments described therein are expressly authorized to be executed by the Issuer with the respective Company or any permitted successor or assign (as described in the respective Lease Agreement) as lessee, or any of its affiliates, related parties or any combination of the same. Each of the Building One Lease Agreement, the Building Two Lease Agreement, the Building Three Lease Agreement, and the Substation Lease Agreement shall be in substantially the form attached hereto as Exhibit A, in each case subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer, and the execution of the Lease Agreements by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or any Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 6. Authorization of Indentures. In order to secure the payment of the principal of, the redemption premium (if any) and the interest on, the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in

the Bonds, the execution, delivery and performance of the Indentures by and between the Issuer and the Trustee are hereby authorized. Each Indenture shall be in substantially the form attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer, and the execution of the Indentures by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or any Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 7. **Authorization of Bond Purchase Agreements.** The execution, delivery and performance of the Bond Purchase Agreements providing for the sale of the Bonds by and among the Issuer, the respective Company in its capacity as lessee and the respective Company in its capacity as purchaser of the respective series of Bonds, are hereby authorized. Each Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer, and the execution of the Bond Purchase Agreements by the Executive Director, Chairman or Vice Chairman of the Issuer and attestation by the Secretary or any Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 8. **Acknowledgment of Guaranty Agreements.** Each Guaranty Agreement to be entered into by and between each Company and the Trustee in connection with the issuance of the Building One Bonds, the Building Two Bonds, the Building Three Bonds, and the Substation Bonds, respectively, shall be in substantially the form attached hereto as Exhibit D, subject to such minor changes, insertions or omissions as may be approved by the respective Company and the Trustee prior to the execution and delivery thereof.

Section 9. **Authorization of Memoranda of Agreement.** The execution, delivery and performance of each Memorandum of Agreement by and between the Issuer, the applicable Company and the Assessors are hereby authorized. Each Memorandum of Agreement shall be in substantially the form attached hereto as Exhibit E, an executed copy of which will be attached as an exhibit to the respective Lease Agreement, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Memoranda of Agreement by the Executive Director, Chairman or Vice Chairman of the Issuer (said execution being hereby authorized) shall be conclusive evidence of any such approval.

Section 10. **Designation of Trustee, Paying Agent and Bond Registrar.** Synovus Bank is hereby designated Trustee, Paying Agent, and Bond Registrar under the Indentures for the Bonds.

Section 11. **Execution of Bonds.** The Bonds shall be executed in the manner provided in the respective Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the respective Indenture. Anything herein or in the respective Indenture to the contrary notwithstanding, the Vice Chairman of the Issuer is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the Issuer, and any Assistant

Secretary of the Issuer is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Issuer.

Section 12. **Validation of Bonds.** The Chairman or, in the absence or incapacity of the Chairman, the Vice Chairman or the Executive Director of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, and to request that such District Attorney institute a proceeding to confirm and validate the Bonds and pass upon the security therefor, and said Chairman, Vice Chairman or Executive Director and Secretary or any Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 13. **No Personal Liability.** No stipulation, obligation or agreement herein contained, in any Bond or contained in the Lease Agreements, the Indentures, the Bond Purchase Agreements, the Memoranda of Agreement or any other documents related to the Project to which the Issuer is a party shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Issuer in his/her individual capacity, and no such officer, member, director, agent or employee shall be personally liable on any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 14. **General Authority.** From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, including but not limited to an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Mortgagee (as defined in the respective Indenture), including any Superior Security Document (as defined in the Lease Agreements) as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed, and are further authorized to take any and all further actions and to execute and deliver any and all other documents and certificates (e.g., lender documents and assignment documents) as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Indentures, the Lease Agreements, the Bond Purchase Agreements, and the Memoranda of Agreement, including but not limited to one or more home office payment agreements. Such other documents and certificates shall be in such form and contain such terms and conditions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer, and the execution of such other documents and certificates by the Executive Director, Chairman or Vice Chairman of the Issuer as herein authorized shall be conclusive evidence of any such approval. The Secretary or any Assistant Secretary of the Issuer is hereby authorized to attest the signature of the Executive Director, Chairman or Vice Chairman of the Issuer and impress, imprint or otherwise affix the seal of the Issuer on any of the documents and certificates executed in connection with this Bond Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary or the Issuer's seal on any such other documents and certificates shall not affect the validity or enforceability of the Issuer's obligations thereunder.

The Executive Director, Chairman or Vice Chairman and Secretary or any Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of

the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 15. **Electronic Execution.** The Executive Director, Chairman or Vice Chairman and Secretary or any Assistant Secretary of the Issuer, or such other duly authorized representative of the Issuer, are hereby authorized to execute the Lease Agreements, Indentures, Bond Purchase Agreements, Memoranda of Agreement, and all other documents and certificates related to the issuance and delivery of the Series 2023 Bonds, by electronic or digital signature, including but not limited to emailed PDF or other electronic means that reproduce an image of the actual executed signature page, and such electronic pages shall constitute an original signature and shall be of the same legal effect, validity or enforceability as a manually executed, physically delivered or paper-based signature, as the case may be, and it is further found and determined that such electronic signatures are expressly permitted under the Uniform Electronic Transactions Act (O.C.G.A. Section 10-12-1, *et seq.*).

Section 16. **Actions Approved and Confirmed.** All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Indentures, the Lease Agreements, the Bond Purchase Agreements and the Memoranda of Agreement shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. **City of Atlanta and County Policies and Ordinances.** The Issuer acknowledges that it is the responsibility of each Company to ensure compliance with any applicable City of Atlanta or County policies or ordinances with respect to the Project.

Section 18. **Severability of Invalid Provisions.** If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law, or contrary to the policy of express law though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 19. **Repealing Clause.** All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 20. **Waiver of Performance Audit and Performance Review.** The Issuer hereby directs that the Notice to the Public in connection with the validation of the Bonds will contain language giving notice that the Issuer is waiving the performance audit and performance review requirements of O.C.G.A. § 36-82-100, and further, that no performance audit or performance review with respect to the Bonds will be conducted.

Section 21. **No Public Benefit Conferred Subject to Systematic Verification Statute.** The adoption of this Bond Resolution and the subsequent issuance of the Series 2023 Bonds and any Additional Bonds to finance the Project or other project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1; therefore, neither the participants in this transaction, nor their counsel, are subject to the Systematic Alien Verification provisions of such law.

Section 22. **Effective Date.** This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED AND APPROVED this 5th day of December, 2023.

**DEVELOPMENT AUTHORITY OF FULTON
COUNTY**

By: _____
Chairman

(SEAL)

Attest:

Assistant Secretary

Exhibit A

Form of Lease Agreement (Building and Substation)

(Attached)

Exhibit B

Form of Indenture of Trust

(Attached)

Exhibit C

Form of Bond Purchase Agreement

(Attached)

Exhibit D

Form of Guaranty Agreement

(Attached)

Exhibit E

Form of Memorandum of Agreement

(Attached)

SECRETARY'S CERTIFICATE

I, the undersigned Assistant Secretary of the Development Authority of Fulton County (the “**Issuer**”), DO HEREBY CERTIFY, that the foregoing pages of typewritten matter pertaining to (i) Development Authority of Fulton County Taxable Lease Purchase Revenue Bonds (Tilford Yards Technology Park Building One Project), Series 2023, (ii) Development Authority of Fulton County Taxable Lease Purchase Revenue Bonds (Tilford Yards Technology Park Building Two Project), Series 2023, (iii) Development Authority of Fulton County Taxable Lease Purchase Revenue Bonds (Tilford Yards Technology Park Building Three Project), Series 2023, and (iv) Development Authority of Fulton County Taxable Lease Purchase Revenue Bonds (Tilford Yards Technology Park Substation Project), Series 2023, in a combined aggregate principal amount of not to exceed \$1,690,000,000, constitute a true and correct copy of the Bond Resolution adopted on December 5, 2023 by the members of the Board of Directors of the Issuer in a meeting duly called and assembled, after due and reasonable notice was given in accordance with applicable laws and with the procedures of the Issuer, by a vote of a majority of the directors present and voting, which meeting was open to the public and at which a quorum was present and acting throughout and that the original of the foregoing Resolution appears of public record in the Minute Book of the Issuer, which is in my custody and control.

Given under my signature and seal of the Issuer, this 5th day of December, 2023.

**DEVELOPMENT AUTHORITY OF FULTON
COUNTY**

Assistant Secretary

(SEAL)

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, *INTER ALIA*, THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (TILFORD YARDS TECHNOLOGY PARK EQUIPMENT PROJECT), SERIES 2024, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$100,000,000.

Adopted December 5, 2023

- Exhibit A — Indenture of Trust
- Exhibit B — Lease Agreement
- Exhibit C — Bond Purchase Agreement
- Exhibit D — Assignment of Rents and Leases and Security Agreement
- Exhibit E — Guaranty Agreement
- Exhibit F — Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest
- Exhibit G — Home Office Payment Agreement

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a development authority and public body corporate and politic (the “**Issuer**”) created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, *et seq.*), as heretofore and hereafter amended (the “**Act**”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, has been activated as required by the terms of the Act, its directors have been appointed as provided therein and are currently acting in that capacity; and

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

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

WHEREAS, the Issuer, in furtherance of the public purpose for which it was created, proposes to issue its Development Authority of Fulton County Taxable Revenue Bonds (Tilford Yards Technology Park Equipment Project), Series 2024, to be issued in a maximum aggregate principal amount of \$100,000,000 (the “**Bonds**”), the proceeds of which (whether derived directly or indirectly from the issuance of the Bonds) are to be used to finance, directly or indirectly, all or a portion of the costs of the acquisition and installation of a capital project consisting of computer equipment purchased or leased for processing, storage, retrieval, or communication of data, including, but not limited to, servers, networking equipment and related technology infrastructure (the “**Project**”), to be owned by the Issuer and leased to and installed by or on behalf of Playdo LLC (dba Braiser LLC in Georgia), a Delaware limited liability company (the “**Company**”), for use in a portion of an integrated multi-building and multi-component project and economic development project under O.C.G.A. § 36-62-2(6)(N), located in the County and commonly known as the “Tilford Yards Technology Park Project” (the “**Development**”), pursuant to the terms of a Lease Agreement (the “**Lease**”) between the Issuer and the Company; the Development, of which the Project is an integral component, and the Project will promote economic development and job creation and facilitate a property tax incentive for the Company; and

WHEREAS, the Bonds are to be issued under the terms of an Indenture of Trust (the “**Indenture**”), to be entered into by and between the Issuer and Synovus Bank, a Georgia banking corporation authorized to accept and execute trusts of the character set out in the Indenture, as trustee (the “**Trustee**”); and

WHEREAS, the Bonds are to be sold to the Company by the Issuer under the terms of a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) between the Issuer and the Company, in its capacity as lessee under the Lease and purchaser of the Bonds; and

WHEREAS, the Bonds are to be secured by an Assignment of Rents and Leases and Security Agreement (the “**Security Document**”), from the Issuer in favor of the Trustee; and

WHEREAS, the Bonds are to be secured by a Guaranty Agreement (the “**Guaranty Agreement**”), from the Company in favor of the Trustee; and

WHEREAS, the Issuer, the Company and the Fulton County Board of Assessors (the “**Board**”) are to enter into a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest (the “**Memorandum of Agreement**”), pursuant to which the Board will agree to utilize the *ad valorem* valuation methodology set forth in the Memorandum of Agreement; and

WHEREAS, under the terms of the Lease, the Issuer will receive specified rents and other payments from the Company, which shall be assigned and pledged by the Indenture and the Security Document, together with the Lease itself, all rental payments and other payments to be received pursuant to the Lease, and all amounts on deposit from time to time in the “**Bond Fund**” and the “**Project Fund**” (as such terms are defined in the Indenture) as security for the payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds; and

WHEREAS, the Project is expected to create or retain jobs in the County; and

WHEREAS, after careful study and investigation of the nature of the Project, the Issuer hereby finds and determines that the Project constitutes a “project” as defined in O.C.G.A. § 36-62-2(6)(N) (and not as a “project” described in O.C.G.A. § 36-62-2(6)(J), O.C.G.A. § 36-62-2(6)(H), or in any other provision of the Act defining the term “project” or authorizing “projects”); the Development, of which the Project is an integral component, will create jobs, and the Project will thereby develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State; that the issuance of the Bonds to acquire, directly or indirectly, the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of the County and of the State; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

WHEREAS, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire, directly or indirectly, the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of O.C.G.A. § 50-36-1, and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute an “applicant for public benefits” within the meaning of O.C.G.A. § 50-36-1 in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification of Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

WHEREAS, the Issuer further finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (O.C.G.A. § 36-91-1, *et seq.*); and

WHEREAS, the Issuer further finds and determines that the economic benefits that will inure to the County and the State from the Project and the operation thereof and the payments to be made under the Lease thereof and the related purchase option in the Lease will be equal to or greater in value than the benefits to be derived by the Company that is the lessee thereof under the Lease and, therefore, the issuance of the Bonds to directly or indirectly acquire the Project, and the leasing of the Project to the Company under the Lease, the granting to the Company of the purchase option contained in the Lease, and the execution and delivery of the Security Document do not violate the prohibition in the Georgia constitution on the payment by public bodies of gratuities to private sector persons; and

WHEREAS, the proposed form of the following documents related to the Bonds are attached hereto as Exhibits:

- Exhibit A — the Indenture;
- Exhibit B — the Lease;
- Exhibit C — the Bond Purchase Agreement;
- Exhibit D — the Security Document;
- Exhibit E — the Guaranty Agreement;
- Exhibit F — the Memorandum of Agreement; and
- Exhibit G — the Home Office Payment Agreement.

Exhibits A through G of this Bond Resolution and any documents attached as exhibits or schedules to such Exhibits are collectively called the “**Bond Documents**”; this Bond Resolution, the Bond Documents, the security pledged by the Indenture and Security Document to the Bonds and any amounts payable under the Guaranty Agreement are collectively called the “Bond Security.” The above-referenced Bond Documents, including any exhibits thereto, are incorporated herein and made a part hereof by this reference. Those of the Bond Documents to which the Issuer is to be a party signatory are herein called the “**Issuer Documents**,” and those of the Bond Documents to which the Company is to be a party signatory are called the “Company Documents”; and

WHEREAS, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language, in bold face type, in the Notice to the Public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

WHEREAS, this Bond Resolution has been duly adopted and all things necessary to make the Bonds, when validated, issued and delivered as provided in this Bond Resolution, the legal, valid, binding, and enforceable limited obligation of the Issuer according to the import thereof, and to create a valid pledge of the Trust Estate (as defined in the Indenture) for such Bonds, have been done and performed, and the execution and delivery of the Issuer Documents and the execution, issuance, and delivery of the Bonds, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, BE IT RESOLVED by the Development Authority of Fulton County, as follows:

Section 1. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined and declared that:

(a) the recitals preceding Section 1 (the “**Recitals**”) are part of this Bond Resolution and constitute findings on the part of the Issuer;

(b) the acquisition and installation of the Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act;

(c) the specified rents and other payments to be received by the Issuer under the Lease will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds;

(d) the Company is required to maintain the Project and to carry all proper insurance with respect thereto at the expense of the Company and also to pay the Trustee’s annual fee for serving as Trustee and paying agent for the Bonds;

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State or the County and will not directly, indirectly, or contingently obligate the State, the Issuer or the County to levy or to pledge any form of taxation whatsoever for the payment thereof; and

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

Section 3. Authorization of Acquisition and Installation of the Project. The acquisition and installation of the Project as contemplated in the Lease is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying directly or indirectly the costs, in whole or in part, of acquiring and installing the Project in order to promote economic development and job creation and to facilitate a property tax incentive for the Company, the issuance of up to \$100,000,000 in aggregate principal amount of revenue bonds of the Issuer,

known as “Development Authority of Fulton County Taxable Revenue Bonds (Tilford Yards Technology Park Equipment Project), Series 2024,” is hereby authorized. The Bonds shall have a final maturity on March 1, 2038 and may be made subject to scheduled amortization payments all as may be agreed to by the Company and the official of the Issuer who executes the Bonds, such agreement to be evidenced by the Bonds when executed. The Bonds shall be issued as registered Bonds without coupons in various denominations, with such rights of exchangeability and transfer of registration, and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture, and such execution by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon the Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor. The Bonds shall bear interest at the rate of 4.50% per annum (computed on the basis of a 365/366-day year), as provided in the Indenture. The aggregate principal and interest payable on the Bonds in any year shall not exceed \$104,500,000.

Section 5. Authorization of Indenture and Designation of Trustee Thereunder. The Bonds shall be issued under the Indenture, which shall be substantially in the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Indenture by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval. Synovus Bank, a Georgia banking corporation which is authorized to accept and execute trusts of the character set out in the Indenture, is hereby designated to serve as Trustee under the Indenture, and as Paying Agent and Bond Registrar for the Bonds.

Section 6. Authorization of Lease. The Project shall be leased under the Lease by the Issuer to the Company. The Lease shall be in substantially the form of the Lease attached hereto as Exhibit B, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Lease by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 7. Authorization of Bond Purchase Agreement. In connection with the decision by the Company to purchase the Bonds rather than seek to sell the Bonds to an underwriter or another third party, the Bonds shall be sold to the Company pursuant to the Bond Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit C, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice

Chairman of the Issuer; the execution of the Bond Purchase Agreement by the Executive Director, Chairman or Vice Chairman of the Issuer and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 8. Authorization of Security Document. The Bonds shall be secured by the Security Document encumbering, among other things, the Project, when and to the extent acquired by the Issuer, rents from the Project and amounts held by the Trustee for the Bonds under the Indenture. The execution, delivery and performance of the Security Document are hereby authorized. The Security Document shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be desirable and as, after review by the Issuer's counsel, are approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Security Document by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 9. Acknowledgment of Guaranty Agreement. There is to be a Guaranty Agreement for the Bonds to be executed by the Company. The Guaranty Agreement shall be in substantially the form attached hereto as Exhibit E, subject to such changes, insertions or omissions as may be approved by the Company and by the Purchaser of the Bonds.

Section 10. Authorization of Memorandum of Agreement. The Memorandum of Agreement to be entered into by and between the Issuer, the Company and the Board in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit F, subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Memorandum of Agreement by the Executive Director, Chairman or Vice Chairman as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Authorization of Home Office Payment Agreement. The Home Office Payment Agreement will be entered into by and between the Trustee, the Issuer, and the Company, providing for payment of moneys sufficient to provide for debt service on the Bonds directly to the Company, as purchaser of the Bonds. The Home Office Payment Agreement shall be in substantially the form of the Home Office Payment Agreement attached hereto as Exhibit G, subject to such changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer; the execution of the Home Office Payment Agreement by the Executive Director, Chairman or Vice Chairman and attestation by the Secretary or Assistant Secretary of the Issuer (said execution and attestation being hereby authorized) shall be conclusive evidence of any such approval.

Section 12. Validation of Bonds. The Chairman, or in his absence or incapacity, the Executive Director or Vice Chairman, of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 13. No Personal Liability. No stipulation, obligation or agreement contained herein, in any Bond or in the Issuer Documents relating to any Series of Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, member, director, agent or employee of the Issuer in his individual capacity, and no such officer, member, director, agent or employee shall be personally liable on any of the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 14. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed, and are further authorized to take any and all further actions and execute and deliver any and all other documents (including, but not limited to, the Memorandum of Agreement with the Company and the Board, lender documents, and assignment documents) and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of Issuer Documents. From and after the date of adoption of this Bond Resolution, the proper officers, members, directors, agents and employees of the Issuer are hereby authorized to execute an intercreditor agreement or non-disturbance, subordination and attornment agreement with any Lender (as defined in the Indenture) that is providing funding for the Project, including any Superior Security Document (as defined in the Indenture), and documents necessary or convenient to the permanent financing to be provided by any Lender.

Section 15. Transcript of Proceedings. The Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 16. Electronic Execution. The Executive Director, Chairman or Vice Chairman and Secretary or any Assistant Secretary of the Issuer, or such other duly authorized representative of the Issuer, are hereby authorized to execute the Issuer Documents, and all other documents and certificates related to the issuance and delivery of the Series 2024 Bonds, by electronic or digital signature, including but not limited to emailed PDF or other electronic means that reproduce an image of the actual executed signature page, and such electronic pages shall constitute an original signature and shall be of the same legal effect, validity or enforceability as a manually executed, physically delivered or paper-based signature, as the case may be, and it is further found and determined that such electronic signatures are expressly permitted under the Uniform Electronic Transactions Act (O.C.G.A. § 10-12-1, *et seq.*).

Section 17. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the

furtherance of the issuance of the Bonds and the execution, delivery and performance of the Issuer Documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 18. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 19. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 20. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

Section 21. City of Atlanta and Fulton County Ordinances. The Issuer acknowledges that it is the responsibility of the Company to ensure compliance with any applicable City of Atlanta or Fulton County ordinances.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

ADOPTED this 5th day of December, 2023.

**DEVELOPMENT AUTHORITY
OF FULTON COUNTY**

By: _____
Chairman

ATTEST:

Assistant Secretary

[SEAL]

EXHIBIT A
FORM OF INDENTURE OF TRUST

(ATTACHED)

EXHIBIT B
FORM OF LEASE AGREEMENT

(ATTACHED)

EXHIBIT C
FORM OF BOND PURCHASE AGREEMENT

(ATTACHED)

EXHIBIT D

**FORM OF ASSIGNMENT OF RENTS AND
LEASES AND SECURITY AGREEMENT**

(ATTACHED)

EXHIBIT E
FORM OF GUARANTY AGREEMENT

(ATTACHED)

EXHIBIT F

**FORM OF MEMORANDUM OF AGREEMENT REGARDING
LEASE STRUCTURE AND VALUATION OF LEASEHOLD INTEREST**

(ATTACHED)

EXHIBIT G

FORM OF HOME OFFICE PAYMENT AGREEMENT

(ATTACHED)

SECRETARY’S CERTIFICATE

The undersigned Assistant Secretary of the Development Authority of Fulton County (the “**Issuer**”), **DOES HEREBY CERTIFY** that the foregoing pages pertaining to the issuance of the Development Authority of Fulton County Taxable Revenue Bonds (Tilford Yards Technology Park Equipment Project), Series 2024, to be issued in a maximum aggregate principal amount of \$100,000,000, constitute a true and correct copy of the Bond Resolution adopted by the Issuer at an open public meeting at which a quorum was present, duly called, and lawfully assembled and acting throughout, at 2:00 p.m. on the 5th day of December, 2023, the original of such Bond Resolution being duly recorded in the Minute Book of the Issuer, which Minute Book is in my custody and control.

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

and that the Bond Resolution was duly adopted by the following vote:

The following voted “Aye”: _____
_____;

The following voted “Nay”: _____
_____;

The following Did Not Vote: _____
_____.

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 5th day of December, 2023.

Assistant Secretary
Development Authority of Fulton County

(SEAL)

RESOLUTION

WHEREAS, **P9/FLAT SHOALS, LLC**, or an affiliate thereof, (the “Company”) wishes to develop and construct an approximately 360,180 square foot speculative industrial warehouse building to be located at 4797 Flat Shoals Road in the City of Union City, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Executive Director, Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 5th day of December, 2023.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Assistant Secretary

I hereby certify that I am the Assistant Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 5th day of December, 2023.

Assistant Secretary
Development Authority of Fulton County

BOND RESOLUTION

THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$29,434,364 OF DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (UNION CITY LOGISTICS CENTER PROJECT), SERIES 2023

Adopted December 5, 2023

- Exhibit "A" - Form of Lease Agreement;
- Exhibit "B" - Form of Indenture of Trust;
- Exhibit "C" - Form of Bond Purchase Agreement;
- Exhibit "D" - Form of Guaranty Agreement;
- Exhibit "E" - Form of Home Office Payment Agreement; and
- Exhibit "F" - Form of Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest.

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a public body corporate and politic (the “Issuer”) created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1 et seq.), as amended (the “Act”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia, adopted on May 16, 1973, as amended, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60 et seq.); as heretofore and hereafter amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

WHEREAS, at the request of P9/Flat Shoals, LLC, the Issuer proposes to authorize the issuance of its Taxable Revenue Bonds (Union City Logistics Center Project), Series 2023 (the “Bonds”) in a total aggregate principal amount not to exceed \$29,434,364 in order to finance or refinance, directly or indirectly, in whole or in part, the development and construction of an approximately 360,180 square foot industrial warehouse building located at 4797 Flat Shoals Road, Union City, Fulton County, Georgia in order to promote economic development and job creation and to facilitate a property tax incentive for the Company (as defined herein) (the “Project”); and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the “Lease Agreement”), dated as of the date of issuance of the Bonds, with P9/Flat Shoals, LLC, a Delaware limited liability company (the “Company”), under the terms of which the Issuer agrees to finance or refinance the Project, all as is more fully set forth in the Lease Agreement for the exclusive use and occupancy of the Company, and the Company agrees to pay to the Issuer specified rents and other payments which will be fully sufficient to pay the principal of and interest on the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds; and

WHEREAS, under the terms of the Lease Agreement the Issuer will receive specified rents and other payments from the Company, which said payments shall be assigned and pledged, together with the Lease Agreement itself, all rental payments and other payments to be received pursuant to the Lease Agreement, and all amounts on deposit from time to time in the “Bond Fund” and the “Project Fund” (as such terms are defined in the Lease Agreement) as security for the payment of the principal of and the interest on, the Bonds; and

WHEREAS, it is necessary that all right, title and interest of the Issuer in the Lease Agreement, together with the Lease Agreement itself (except for the Unassigned Rights, as defined in the Lease Agreement) be assigned to a corporate trustee under the terms of an Indenture of Trust (the “Indenture”), dated as of the date of issuance of the Bonds, to be entered into by and between the Issuer and Synovus Bank, as trustee (the “Trustee”); and

WHEREAS, the Trustee, the Issuer, the Company, as lessee under the Lease Agreement and in its capacity as purchaser of the Bonds (in such capacity, the “Purchaser”), propose to enter into a Home Office Payment Agreement (the “Home Office Payment Agreement”), pursuant to which the Company will agree, among other things, to pay directly to the Purchaser the moneys sufficient to provide for the payment of the debt service on the Bonds; and

WHEREAS, the Company, as guarantor, has agreed to enter into a Guaranty Agreement, dated as of the date of issuance of the Bonds (the “Guaranty Agreement”), pursuant to which the Company agrees to pay to the Trustee for the benefit of the owners from time to time of the Bonds, rental payments set forth under the Lease Agreement as the same become due together with other fees and expenses thereunder; and

WHEREAS, the leasehold interest of the Company shall be valued for ad valorem property taxes in accordance with a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest Tax (the “Tax Memorandum”) among the Issuer, the Company and the Fulton County Board of Assessors; and

WHEREAS, after careful study and investigation by the Issuer, it appears to be in the best interest of the citizens of Fulton County that the Lease Agreement be entered into and the Issuer has found and does hereby declare that the financing or refinancing of the acquisition, construction and installation of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by Section 36-62-2(6)(N) of the Act (and not as a “project” described in Section 36-62-2(6)(J) of the Act or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will create jobs and thereby develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State of Georgia; that the issuance of the Bonds to acquire, directly or indirectly, in whole or in part, the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of the County and of the State of Georgia; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and

WHEREAS, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire, directly or indirectly, in whole or in part, the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of Section 50-36-1 of the Act, and (ii) neither the Company nor any other participant in the transaction involving the Bonds or the Project and their respective counsel constitute “an applicant for public benefits” within the meaning of Section 50-36-1 of the Act in

connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification and Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

WHEREAS, the Issuer further finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (Section 36-91-1, et seq. of the Act);

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined and declared that:

(a) the development, construction and installation of the Project (and the financing thereof as a “project” under Section 36-62-2(6)(N) of the Act) is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act including the development of trade, commerce, industry and employment opportunities in Fulton County, Georgia;

(b) the Project meets the requirements for a “Project” as such term is defined in Section 36-62-2(6)(N) of the Act, in so far as a majority of the members of the Issuer hereby determine that the Project and the financing thereof by the Issuer is for the essential public purpose of the development of trade, commerce, industry and employment opportunities in Fulton County;

(c) the specified rents and other payments to be received by the Issuer under the Lease Agreement will be fully sufficient to pay the principal of and the interest on, the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds;

(d) the Company is required to maintain the Project therein described and to carry all property insurance with respect thereto at the expense of the Company and also to pay the Trustee’s annual fee for serving as Trustee and paying agent;

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or Fulton County, Georgia and will not directly, indirectly, or contingently obligate said State or said County to levy or to pledge any form of taxation whatever for the payment thereof and the Issuer has no taxing power; and

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

Section 3. Authorization of Acquisition, Construction and Installation of Project. The acquisition, construction and installation of the Project as contemplated in the Lease Agreement is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the cost, in whole or in part, of financing or refinancing the Project, in order to promote economic development and job creation and to facilitate a property tax incentive for the Company, the issuance of not to exceed \$29,434,364 in total aggregate principal amount of revenue bonds of the Issuer known as the “Development Authority of Fulton County Taxable Revenue Bonds Union City Logistics Center Project), Series 2023” is hereby authorized. The Bonds shall (i) bear interest at a rate equal to 4% per annum, (ii) shall mature on January 1, 2034, and (iii) shall have a maximum annual debt service not in excess of \$30,611,738.60. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor.

Section 5. Authorization of Lease Agreement. The execution, delivery and performance of the Lease Agreement by and between the Issuer and the Company be and the same are hereby authorized. The Lease Agreement shall be in substantially the form attached hereto as Exhibit “A,” subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Lease Agreement by the Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Indenture. In order to secure the payment of the principal of, and the interest on, the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of an Indenture relating to the Bonds by and between the Issuer and

the Trustee be and the same are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit “B,” subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Indenture by the Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of Bond Purchase Agreement. The execution, delivery and performance of a Bond Purchase Agreement relating to the Bonds providing for the sale of the Bonds, by, between and among the Issuer and the Company, in its capacity as lessee and in its separate capacity as purchaser of the Bonds, be and the same are hereby authorized. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit “C,” subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Bond Purchase Agreement by the Executive Director, Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Acknowledgment of Guaranty Agreement. The Guaranty Agreement to be entered into by and between the Company and the Trustee in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit “D,” subject to such minor changes, insertions or omissions as may be approved by the Company and the Trustee prior to the execution and delivery thereof.

Section 9. Authorization of Home Office Payment Agreement. The execution, delivery and performance of a Home Office Payment Agreement relating to the Bonds, among the Issuer, the Trustee, the Company and the Purchaser be and the same are hereby authorized. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit “E,” subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Home Office Payment Agreement by the Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Authorization of Tax Memorandum. The execution, delivery and performance of the Tax Memorandum among the Issuer, the Company, and the Fulton County Board of Assessors, be and the same are hereby authorized. The Tax Memorandum shall be in substantially the form attached hereto as Exhibit “F,” subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Tax Memorandum by the Executive Director, Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Designation of Trustee. Synovus Bank, is hereby designated Trustee under the Indenture, Paying Agent and Bond Registrar for the Bonds.

Section 12. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Executive Director or Vice Chairman of the Issuer is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the Issuer, and the Assistant Secretary of the Issuer is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Issuer.

Section 13. Validation of Bonds. The Chairman or, in his absence or incapacity, the Executive Director or Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 14. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Lease Agreement, the Indenture and the Bond Purchase Agreement or any other documents related to the Project to which the Issuer is a party shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Issuer in his individual capacity, and no such officer, director, member, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 15. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates (e.g., lender documents and assignment documents) as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Tax Memorandum.

The Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 16. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Tax Memorandum shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 18. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 19. Performance Audit. The Issuer hereby waives the provisions of O.C.G.A. § 36-82-100 requiring that a performance audit or performance review be conducted with respect to the expenditure of the proceeds of the Bonds. The notice of the hearing to validate the Bonds shall contain a specific waiver expressly stating that no performance audit or performance review shall be conducted with respect to the expenditure of the proceeds of the Bonds.

Section 20. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 5th day of December, 2023.

DEVELOPMENT AUTHORITY OF
FULTON COUNTY

(CORPORATE SEAL)

By: _____
Chairman

Attest:

Assistant Secretary

Exhibit "A"

Form of Lease Agreement

Exhibit "B"

Form of Indenture of Trust

Exhibit "C"

Form of Bond Purchase Agreement

Exhibit "D"

Form of Guaranty Agreement

Exhibit "E"

Form of Home Office Payment Agreement

Exhibit "F"

Form of Memorandum of Agreement Regarding
Lease Structure and Valuation of Leasehold Interest

SECRETARY’S CERTIFICATE

I, the undersigned Assistant Secretary of the Development Authority of Fulton County (the “Issuer”), DO HEREBY CERTIFY, that the foregoing pages of typewritten matter pertaining to an aggregate principal amount not to exceed \$29,434,364 of Development Authority of Fulton County Taxable Revenue Bonds (Union City Logistics Center Project), Series 2023, constitute a true and correct copy of the Bond Resolution, adopted on December 5, 2023, by the directors of the Issuer in a meeting duly called and assembled which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer which is in my custody and control.

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

and the Bond Resolution was duly adopted by the following vote:

The following voted “Aye”: _____

The following voted “Nay”: _____

The following Did Note Vote: _____

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 5th day of December, 2023.

Assistant Secretary
Development Authority of Fulton County

(CORPORATE SEAL)

RESOLUTION

WHEREAS, **X CORP., A NEVADA CORPORATION**, or an affiliate thereof, (the “Company”) wishes to finance the acquisition, installation and utilization of next-generation computer infrastructure to develop and train artificial intelligence products for the X Platform, including Large Language Models and Semantic Search to be located at 1025 Jefferson Street NW in the City of Atlanta, Fulton County, Georgia (the “Project”) and wishes to have the **DEVELOPMENT AUTHORITY OF FULTON COUNTY** (the “Authority”) issue its taxable revenue bonds to provide financing for such purposes; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF FULTON COUNTY:

1. That the Executive Director, Chairman or Vice Chairman of the Authority is hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority’s public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1, et seq.) and more specifically the Project is being approved under O.C.G.A. § 36-62-2(6)(N).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its taxable revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia, and that the adoption of this Resolution is and constitutes the Authority's declaration of “official intent” (within the meaning of Treasury Regulation Section 1.150-2) toward the issuance of the revenue bonds referred to above.

ADOPTED this 5th day of December, 2023.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Assistant Secretary

I hereby certify that I am the Assistant Secretary of the Development Authority of Fulton County, and that the foregoing is a true and correct copy of a Resolution duly adopted by said Authority at a duly held meeting.

This 5th day of December, 2023.

Assistant Secretary
Development Authority of Fulton County

BOND RESOLUTION

THE DEVELOPMENT AUTHORITY OF FULTON COUNTY AUTHORIZING, INTER ALIA, THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$700,000,000 OF DEVELOPMENT AUTHORITY OF FULTON COUNTY TAXABLE REVENUE BONDS (GENERATIVE AI EQUIPMENT PROJECT), SERIES 2023

Adopted December 5, 2023

- Exhibit "A" - Form of Lease Agreement;
- Exhibit "B" - Form of Indenture of Trust;
- Exhibit "C" - Form of Bond Purchase Agreement;
- Exhibit "D" - Form of Guaranty Agreement;
- Exhibit "E" - Form of Home Office Payment Agreement; and
- Exhibit "F" - Form of Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest

BOND RESOLUTION

WHEREAS, the Development Authority of Fulton County, a public body corporate and politic (the “Issuer”) created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62-1 et seq.), as amended (the “Act”), and an activating resolution of the Board of Commissioners of Fulton County, Georgia adopted on May 16, 1973, as amended, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; the Act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60 et seq.); as heretofore and hereafter amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

WHEREAS, at the request of X Corp., a Nevada Corporation (the “Company”), the Issuer proposes to authorize the issuance of its Taxable Revenue Bonds (Generative AI Equipment Project), Series 2023 (the “Bonds”) in a total aggregate principal amount not to exceed \$700,000,000 in order to finance or refinance, directly or indirectly, in whole or in part, the acquisition, installation and utilization of next-generation computer infrastructure to develop and train artificial intelligence products for the X platform, including Large Language Models and Semantic Search to be located at 1025 Jefferson Street, NW, Atlanta, Fulton County, Georgia in order to promote economic development and job creation and to facilitate a property tax incentive for the Company (the “Project”); and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Lease Agreement (the “Lease Agreement”), dated as of the date of issuance of the Bonds, with the Company, under the terms of which the Issuer agrees to finance or refinance the Project, all as is more fully set forth in the Lease Agreement, for the exclusive use and occupancy of the Company, and the Company agrees to pay to the Issuer specified rents and other payments which will be fully sufficient to pay the principal of, the redemption premium (if any) and the interest on the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds; and

WHEREAS, under the terms of the Lease Agreement the Issuer will receive specified rents and other payments from the Company, which said payments shall be assigned and pledged, together with the Lease Agreement itself, all rental payments and other payments to be received pursuant to the Lease Agreement, and all amounts on deposit from time to time in the

“Bond Fund” and the “Project Fund” (as such terms are defined in the Lease Agreement) as security for the payment of the principal of and the interest on, the Bonds; and

WHEREAS, it is necessary that all right, title and interest of the Issuer in the Lease Agreement, together with the Lease Agreement itself (except the Unassigned Rights, as defined in the Lease Agreement) be assigned to a corporate trustee under the terms of an Indenture of Trust (the “Indenture”), dated as of the date of issuance of the Bonds, to be entered into by and between the Issuer and Synovus Bank, as trustee (the “Trustee”); and

WHEREAS, the Trustee, the Issuer, the Company, as lessee under the Lease Agreement and in its capacity as purchaser of the Bonds (in such capacity, the “Purchaser”), propose to enter into a Home Office Payment Agreement (the “Home Office Payment Agreement”), pursuant to which the Company will agree, among other things, to pay directly to the Purchaser the moneys sufficient to provide for the payment of the debt service on the Bonds; and

WHEREAS, the Company, as guarantor, has agreed to enter into a Guaranty Agreement, dated as of the date of issuance of the Bonds (the “Guaranty Agreement”), pursuant to which the Company agrees to pay to the Trustee for the benefit of the owners from time to time of the Bonds, rental payments set forth under the Lease Agreement as the same become due together with other fees and expenses thereunder; and

WHEREAS, the leasehold interest of the Company shall be valued for ad valorem property taxes in accordance with a Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest Tax (the “Tax Memorandum”), among the Issuer, the Company and the Fulton County Board of Assessors; and

WHEREAS, after careful study and investigation by the Issuer, it appears to be in the best interest of the citizens of Fulton County, Georgia (the “County”) that the Lease Agreement be entered into, and the Issuer has found and does hereby declare that the financing or refinancing the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by Section 36-62-2(6)(N) of the Act (and not as a “project” described in Section 36-62-2(6)(J) of the Act or in any other provision of the Act defining the term “project” or authorizing “projects”); the Project will develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and promote the general welfare of the State of Georgia; that the issuance of the Bonds to acquire, directly or indirectly, in whole or in part, the Project and the leasing thereof to the Company will be in the public interest of the inhabitants of the County and of the State of Georgia; that the Project and the use thereof will further the public purposes of the Act for which the Issuer was created, and that the Project and the Bonds will be sound, feasible, and reasonable; and;

WHEREAS, the Issuer further finds and determines that (i) the adoption of this Bond Resolution and the subsequent issuance of the Bonds to acquire, directly or indirectly, in whole or in part, the Project does not constitute a “business loan” or confer any other “public benefit” within the meaning of Section 50-36-1 of the Act, and (ii) neither the Company nor any other

participant in the transaction involving the Bonds or the Project and their respective counsel constitute “an applicant for public benefits” within the meaning of Section 50-36-1 of the Act in connection with the issuance of the Bonds; therefore, such persons are not subject to Systematic Alien Verification and Entitlement pursuant to such code section in connection with the issuance of the Bonds; and

WHEREAS, the Issuer further finds and determines that the Project is not a public project and is therefore not subject to the Georgia Local Government Public Works Construction Law (Section 36-91-1, et seq. of the Act);

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined and declared that:

(a) the acquisition, installation and utilization of the Project (and the financing thereof as a “project” under Section 36-62-2(6)(N) of the Act) is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act including the development of trade, commerce, industry and employment opportunities in the County;

(b) the Project meets the requirements for a “Project” as such term is defined in Sections 36-62-2(6)(N) and 36-80-25 of the Act, in so far as a majority of the members of the Issuer hereby determine that the Project and the financing thereof by the Issuer is for the essential public purpose of the development of trade, commerce, industry and employment opportunities in the County;

(c) the specified rents and other payments to be received by the Issuer under the Lease Agreement will be fully sufficient to pay the principal of, and the interest on, the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds;

(d) the Company is required to maintain the Project therein described and to carry all property insurance with respect thereto at the expense of the Company and also to pay the Trustee’s annual fee for serving as Trustee and paying agent;

(e) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia or the County and will not directly, indirectly, or contingently obligate said State or said County to levy or to pledge any form of taxation whatever for the payment thereof and the Issuer has no taxing power; and

(f) the Project will be self-liquidating and the Issuer shall not operate the Project as a business other than as a lessor.

Section 3. Authorization of Acquisition and Installation of Project. The acquisition and installation of the Project as contemplated in the Lease Agreement is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the cost, in whole or in part, of financing or refinancing the Project, in order to promote economic development and job creation and to facilitate a property tax incentive for the Company, the issuance of a maximum of \$700,000,000 in aggregate principal amount of revenue bonds of the Issuer known as the “Development Authority of Fulton County Taxable Revenue Bonds (Generative AI Equipment Project), Series 2023” are hereby authorized. The Bonds shall be dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in Articles II and III of the Indenture. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange for the Bonds initially issued and delivered pursuant to the Indenture shall be executed in accordance with the provisions of the Indenture and such execution by the Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Bonds hereafter issued, and the Clerk of the Superior Court of Fulton County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser thereof or one of the Bonds previously issued in exchange therefor.

Section 5. Authorization of Lease Agreement. The execution, delivery and performance of the Lease Agreement by and between the Issuer and the Company be and the same are hereby authorized. The Lease Agreement shall be in substantially the form attached hereto as Exhibit “A,” subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Lease Agreement by the Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Indenture. In order to secure the payment of the principal of, and the interest on, the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture by and between the Issuer and the Trustee be and the

same are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit “B,” subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Indenture by the Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement providing for the sale of the Bonds, by, between and among the Issuer and the Company, in its capacity as lessee and in its separate capacity as purchaser of the Bonds be and the same are hereby authorized. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit “C,” subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Bond Purchase Agreement by the Executive Director, Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Acknowledgment of Guaranty Agreement. The Guaranty Agreement to be entered into by and between the Company and the Trustee in connection with the issuance of the Bonds shall be in substantially the form attached hereto as Exhibit “D,” subject to such minor changes, insertions or omissions as may be approved by the Company and the Trustee prior to the execution and delivery thereof.

Section 9. Authorization of Home Office Payment Agreement. The execution, delivery and performance of the Home Office Payment Agreement among the Issuer, the Trustee, the Company and the Purchaser be and the same are hereby authorized. The Home Office Payment Agreement shall be in substantially the form attached hereto as Exhibit “E,” subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Home Office Payment Agreement by the Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Authorization of Tax Memorandum. The execution, delivery and performance of the Tax Memorandum among the Issuer, the Company and the Fulton County Board of Assessors, be and the same are hereby authorized. The Tax Memorandum shall be in substantially the form attached hereto as Exhibit “F,” subject to such minor changes, insertions or omissions as may be approved by the Executive Director, Chairman or Vice Chairman of the Issuer and the execution of the Tax Memorandum by the Executive Director, Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 11. Designation of Trustee. Synovus Bank is hereby designated Trustee under the Indenture, Paying Agent and Bond Registrar for the Bonds.

Section 12. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the Executive Director or Vice Chairman of the Issuer is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the Issuer, and the Assistant Secretary of the Issuer is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Issuer.

Section 13. Validation of Bonds. The Chairman or, in his absence or incapacity, the Executive Director or Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Issuer, to request such District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 14. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Lease Agreement, the Indenture, the Home Office Payment Agreement and the Bond Purchase Agreement or any other documents related to the Project to which the Issuer is a party shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Issuer in his individual capacity, and no such officer, director, member, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 15. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the intent of this Bond Resolution and the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates (e.g., lender documents and assignment documents) as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Tax Memorandum.

The Executive Director, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 16. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the Indenture, the Lease Agreement, the Bond Purchase Agreement, the Home Office Payment Agreement and the Tax Memorandum shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 18. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 19. Performance Audit. The Issuer hereby waives the provisions of O.C.G.A. § 36-82-100 requiring that a performance audit or performance review be conducted with respect to the expenditure of the proceeds of the Bonds. The notice of the hearing to validate the Bonds shall contain a specific waiver expressly stating that no performance audit or performance review shall be conducted with respect to the expenditure of the proceeds of the Bonds.

Section 20. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

Section 21. City of Atlanta and Fulton County Ordinances. The Issuer hereby acknowledges that it is the responsibility of the Company to ensure compliance with any applicable City of Atlanta or Fulton County ordinances, including those set forth in Section 2.2(i) of the Lease Agreement.

ADOPTED this 5th day of December, 2023.

DEVELOPMENT AUTHORITY OF
FULTON COUNTY

(CORPORATE SEAL)

By: _____
Chairman

Attest:

Assistant Secretary

Exhibit "A"

Form of Lease Agreement

Exhibit "B"

Form of Indenture of Trust

Exhibit "C"

Form of Bond Purchase Agreement

Exhibit "D"

Form of Guaranty Agreement

Exhibit "E"

Form of Home Office Payment Agreement

Exhibit "F"

Form of Memorandum of Agreement Regarding
Lease Structure and Valuation of Leasehold Interest

SECRETARY’S CERTIFICATE

I, the undersigned Assistant Secretary of the Development Authority of Fulton County (the “Issuer”), DO HEREBY CERTIFY, that the foregoing pages of typewritten matter pertaining to an aggregate principal amount not to exceed \$700,000,000 of Development Authority of Fulton County Taxable Revenue Bonds (Generative AI Equipment Project), Series 2023, constitute a true and correct copy of the Bond Resolution, adopted on December 5, 2023, by the directors of the Issuer in a meeting duly called and assembled which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer which is in my custody and control.

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

and the Bond Resolution was duly adopted by the following vote:

The following voted “Aye”: _____

The following voted “Nay”: _____

The following Did Note Vote: _____

WITNESS my hand and the official seal of the Development Authority of Fulton County, this 5th day of December, 2023.

Assistant Secretary
Development Authority of Fulton County

(CORPORATE SEAL)