
BOND PURCHASE AGREEMENT

among

CITY OF HOPKINSVILLE, KENTUCKY,

TOYOTA BOSHOKU AMERICA, INC.,
as Servicing Agent,

and

TOYOTA BOSHOKU AMERICA, INC.,
as Purchaser

UP TO \$230,000,000
CITY OF HOPKINSVILLE, KENTUCKY
INDUSTRIAL BUILDING REVENUE BONDS, SERIES 2025
(TOYOTA BOSHOKU WESTERN KENTUCKY, LLC PROJECT)

Dated as of
[Closing Date]

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for convenience of reference only.)

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BOND PURCHASE AGREEMENT

This BOND PURCHASE AGREEMENT is made as of [Closing Date], by and among (a) CITY OF HOPKINSVILLE, KENTUCKY, a municipal corporation and political subdivision of the Commonwealth of Kentucky; (b) TOYOTA BOSHOKU AMERICA, INC., a Michigan corporation, as Purchaser hereunder; and (c) TOYOTA BOSHOKU AMERICA, INC., a Michigan corporation, as Servicing Agent hereunder.

WITNESSETH

WHEREAS, all capitalized terms in these recitals shall have the meanings provided in Article I of this Bond Purchase Agreement, unless the context requires otherwise; and

WHEREAS, Sections 103.200 through 103.285, inclusive, of the Kentucky Revised Statutes (the “Act”) authorize the City of Hopkinsville, Kentucky to issue industrial revenue bonds and to make the proceeds thereof available to a corporation, corporation, or limited partnership for the purpose of financing industrial building facilities, as defined in the Act, such bonds being payable from the revenues derived from the City’s leasing of such facilities to such corporation, corporation, or limited partnership, and under the Act, the financing of industrial buildings constitutes a public purpose; and

WHEREAS, Toyota Boshoku Western Kentucky, LLC, a limited liability company organized and existing under the laws of the Commonwealth of Kentucky, proposes that the City, under the Act, assist the Company with the financing of the costs of an industrial building constituting the acquisition, construction, installation, and equipping of a new “Smart” automotive parts manufacturing facility consisting of real property, real property improvements, tangible personal property, and manufacturing equipment to be located on a 46.96 acre lot identified on Exhibit B attached hereto (the “Project”); and

WHEREAS, the City has found and determined, and hereby finds and determines, that the issuance of the Bonds by the City in order to finance the industrial building facilities and properties comprising the Project will promote economic development and encourage the increase of industry within the environs of the City and the Commonwealth of Kentucky and will be consistent with and in furtherance of the purposes of the Act; and

WHEREAS, the Lease Agreement dated as of [Closing Date], by and between the City and the Company provides for the financing of the Project using the proceeds of the Bonds and for the leasing of the Project to the Company in exchange for rentals sufficient to pay debt service on and the redemption price of the Bonds when due; and

WHEREAS, under the Bond Legislation, the City is authorized to issue the Bonds and to execute and deliver the Bonds and the Bond Documents; and

WHEREAS, the Company has requested the City to sell the Bonds to the Purchaser by private, negotiated sale; and

WHEREAS, the Purchaser is willing to purchase the Bonds upon the terms and subject to the conditions provided herein; and

WHEREAS, the Purchaser is willing to serve as Servicing Agent for the Bonds, and thereby disburse the proceeds of the Bonds and perform certain other functions specified herein, all as the City’s designated agent; and

WHEREAS, the parties desire to provide for the terms of purchase of the Bonds, the manner of disbursement of the proceeds thereof, and the duties and responsibilities of each party with respect thereto.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto covenant, agree, and bind themselves as follows; PROVIDED THAT ANY OBLIGATION OF THE CITY CREATED BY OR ARISING OUT OF THIS BOND PURCHASE AGREEMENT SHALL NEVER CONSTITUTE A GENERAL OBLIGATION OF OR A PLEDGE OF THE FULL FAITH AND CREDIT OR THE TAXING POWER OF THE CITY, THE COMMONWEALTH, OR ANY POLITICAL SUBDIVISION OF THE COMMONWEALTH, BUT SHALL BE PAYABLE SOLELY OUT OF THE PLEDGED RECEIPTS, ANYTHING CONTAINED HEREIN TO THE CONTRARY, BY IMPLICATION OR OTHERWISE, NOTWITHSTANDING:

ARTICLE I DEFINITIONS

The capitalized terms used in this Bond Purchase Agreement shall have the meanings provided below, unless the context requires otherwise. Capitalized terms used but not defined herein shall have the meanings provided by the Lease Agreement.

“Act” means Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes, as amended and in full force and effect on the date of execution hereof.

“Assignment” means the Assignment of Lease Agreement dated as of [Closing Date], from the City to the Purchaser, and any permitted amendments or supplements thereto.

“Authorized Company Representative” means the person or persons at the time designated to act on the Company’s behalf by written certificate furnished to the City and the Servicing Agent containing the specimen signatures of such person or persons and signed on behalf of the Company by a duly-authorized representative thereof. Such certificate may designate an alternate or alternates.

“Authorized City Representative” means the person or persons at the time designated to act on the City’s behalf by written certificates furnished to the Company and the Servicing Agent containing the specimen signatures of such person or persons and signed on the City’s behalf by the Mayor or City Clerk of the City. Such certificate may designate an alternate or alternates.

“Bills of Sale” has the meaning provided in the Lease Agreement.

“Bond Counsel” initially means Dinsmore & Shohl LLP, Louisville, Kentucky, and subsequently means any nationally recognized municipal bond counsel acceptable to the City, the Company, and the Bondholder.

“Bond Documents” means the Bonds, this Bond Purchase Agreement, the Lease Agreement, the Assignment, the PILOT Agreement, any Deeds, any Bills of Sale, and the Bond Legislation.

“Bond Fund” means the fund by that name established under Section 5.02(b) hereof.

“Bond Legislation” means the ordinance adopted by the Fiscal Court of the City on April 15, 2025, authorizing the issuance of the Bonds and the execution and delivery of the Bond Documents, and any permitted amendments or supplements thereto.

“Bond Purchase Agreement” means this Bond Purchase Agreement dated as of [Closing Date], by and among the City, the Purchaser, and the Servicing Agent, and any permitted amendments or supplements hereto.

“Bond Register” has the meaning provided in Section 3.01(m) hereof.

“Bond Service Charges” means all payments of principal of, redemption price, and interest on the Bonds, together with any other payments owed to the Bondholder under the requirements of the Bond Documents.

“Bondholder” means the Purchaser and any subsequent person in whose name one or more of the Bonds are registered.

“Bonds” means the bond or bonds issued by the City under the Bond Legislation in a maximum aggregate principal amount of \$230,000,000 and designated “City of Hopkinsville, Kentucky Industrial Building Revenue Bonds, Series 2025 (Toyota Boshoku Western Kentucky, LLC Project)” and includes any Bonds issued in exchange therefore under the Bond Legislation and this Bond Purchase Agreement.

“Business Day” means a day which is not (a) a Saturday, Sunday, or legal holiday on which banking institutions in the Commonwealth or the State of New York are authorized by law to close or (b) a day on which the New York Stock Exchange is closed.

“Closing” means the effectuation of the issuance of the Bonds under and in accordance with this Bond Purchase Agreement on the Closing Date.

“Closing Date” means [Closing Date].

“Code” means the Internal Revenue Code of 1986, as amended.

“Commonwealth” means the Commonwealth of Kentucky.

“Company” means Toyota Boshoku Western Kentucky, LLC, a Kentucky limited liability company, having a principal office address of 370 Crenshaw Boulevard, Hopkinsville, Kentucky 42240.

“Company Documents” means this Bond Purchase Agreement, the Lease Agreement, the PILOT Agreement, any Deeds, any Bills of Sale, the Home Office Payment Agreement, and any permitted amendments or supplements hereto or thereto.

“Completion Date” means the date established under a certificate of an Authorized Company Representative under the Lease Agreement.

“Construction Fund” means the fund so designated which is established under Section 5.01(b) hereof.

“Control Group” has the same meaning as “controlled group of corporations” provided in Section 1563 of the Code.

“Costs of Construction” has the meaning provided in the Lease Agreement.

“City” means the City of Hopkinsville, Kentucky, a City and political subdivision of the Commonwealth, having a designated office address of 715 South Virginia Street, Hopkinsville, Kentucky 42240.

“Deeds” means one or more deeds to be recorded in the records of the Office of the County Clerk of the County of Christian, Kentucky and transferring title of one or more components of the Project or the Project Site from the Company to the Issuer.

“Default(s)” has the meaning provided in the Lease Agreement.

“Defaulted Interest” has the meaning provided in Section 3.01(j) hereof.

“Eligible Investments” means (a) any Bond or other direct obligation of the United States of America; (b) any obligation of the Federal National Mortgage Association or the Government National Mortgage Association; (c) any obligation of the Federal Intermediate Credit Banks; (d) any obligation of Federal Banks for Cooperatives; (e) any obligation of Federal Land Banks; (f) any obligation of the Federal Financing Bank; (g) any bank repurchase agreement issued by a Federal Reserve member bank, fully secured by obligations of any of the kinds specified in clauses (a) through (f) above; (h) time deposits, certificates of deposit, or banker’s acceptances of banks or trust companies organized under the laws of the United States of America or any state thereof, which have combined capital and earned and unearned surplus of at least \$5,000,000 in dollars of the United States of America; (i) commercial paper or finance company paper that is rated not less than prime-one or A-1 or their equivalents by Moody’s Investors Service, Inc. or S&P Global Ratings, respectively, or their successors, or both, if rated by both; or (j) any obligation of any state of the United States of America or of any political subdivision or other instrumentality of any such state, that is rated at least “A” or its equivalent by either Moody’s Investors Service, Inc. or S&P Global Ratings, or their successors, or both, if rated by both.

“Experts” has the meaning provided in Section 8.06 hereof.

“Extraordinary Services” and “Extraordinary Expenses” mean all services reasonably rendered and all reasonable expenses reasonably incurred by the Servicing Agent under this Bond Purchase Agreement, other than Ordinary Services and Ordinary Expenses, respectively.

“Home Office Payment Agreement” means the Home Office Payment Agreement dated as of [Closing Date], by and between the Company and the Purchaser, related to the administration of the Bonds, as the same may be amended by the parties thereto from time to time.

“Interest Payment Date” means each April 1, beginning on (and including) April 1, 2026, and ending on (and including) the Maturity Date.

“Interest Rate” means [Interest Rate]% per annum.

“Issuance Date” has the meaning provided in Section 3.01(g) hereof.

“Lease Agreement” means the Lease Agreement dated as of [Closing Date], by and between the City and the Company, as assigned to the Purchaser under the Assignment, and any permitted amendments or supplements thereto.

“Maturity Date” means April 1, 2045.

“Ordinary Services” and “Ordinary Expenses” mean those services normally rendered and those expenses normally incurred by a servicing agent under instruments similar to this Bond Purchase Agreement.

“Outstanding,” when used in connection with the Bonds, means, as of the time in question, all Bonds issued, authenticated, and delivered under this Bond Purchase Agreement, except:

- (a) Bonds cancelled upon surrender, exchange, or transfer or cancelled because of payment or redemption at or before that time;
- (b) Bonds, or the portion thereof, for the payment, redemption, or purchase for cancellation of which sufficient monies have been deposited and credited with the Servicing Agent on or before that date for that purpose (whether upon or before the maturity or redemption date of those Bonds); provided that if any of those Bonds are to be redeemed before their maturity, notice of that redemption shall have been given or arrangements satisfactory to the Servicing Agent shall have been made for giving notice of

that redemption, or waiver by the Bondholder of that notice satisfactory in form to the Servicing Agent shall have been filed with the Servicing Agent; and

(c) Bonds, or the portion thereof, which are deemed to have been paid and discharged.

“PILOT Agreement” means the Payment in Lieu of Taxes Agreement dated as of [Closing Date], by and between the City and the Company, and any permitted amendments or supplements thereto.

“Pledged Receipts” means, except for the Unassigned City Rights, (a) all Rent Payments under the Lease Agreement; (b) all other moneys received by the City, the Bondholder, or the Servicing Agent for the City’s account in respect of the Lease Agreement or the Project, except certain expense, reimbursement, and indemnity payments which are, under the provisions of the Lease Agreement, to be made by the Company directly to the City or the Servicing Agent; (c) unexpended proceeds derived from the sale of the Bonds in the Construction Fund; and (d) the income and profit from the investment of any moneys while held in the Bond Fund or the Construction Fund. Nothing herein shall be construed as requiring the City to use, or apply to the payment of Bond Service Charges, any revenues from any source other than Pledged Receipts.

“Project” has the meaning provided in Exhibit B to the Lease Agreement.

“Project Site” has the meaning provided in the Lease Agreement.

“Purchaser” means Toyota Boshoku America, Inc., a Michigan corporation, having a principal office address of 1360 Dolwick Drive, Erlanger, Kentucky 41018.

“Purchaser Documents” means this Bond Purchase Agreement and the Assignment.

“Regular Record Date” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month immediately preceding an Interest Payment Date.

“Rent Payments” has the meaning provided in the Lease Agreement.

“Servicing Agent” means Toyota Boshoku America, Inc., a Michigan corporation having a principal office address of 1360 Dolwick Drive, Erlanger, Kentucky 41018.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest in accordance with Section 3.01(j) hereof.

“Unassigned City Rights” means all of the rights of the City (a) to receive payments under Sections 4.02(b) and (d) of the Lease Agreement or under any other section thereunder providing for expense, reimbursement, and indemnity payments; (b) to be held harmless under Sections 6.08, 6.14, and 7.02 of the Lease Agreement; (c) to be reimbursed for attorneys’ fees and expenses under Section 8.04 of the Lease Agreement; or (d) to give or withhold consent to amendments, changes, modifications, alterations, and termination of the Lease Agreement under Section 7.02 thereof.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties of the City. The City hereby agrees with and makes the following representations and warranties to the Purchaser and the Servicing Agent, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) Valid Existence; Legal Authority. The City is a municipal corporation and political subdivision of the Commonwealth, duly created and existing under the constitution and laws of the Commonwealth, and has, and on the Closing Date will have, full legal right, power, and authority, under the Bond Legislation, (i) to enter into this Bond Purchase Agreement; (ii) to execute and deliver the Bond Documents; (iii) to issue, sell, and deliver the Bonds as provided herein; and (iv) to carry out and consummate the transactions contemplated by the Bond Documents.

(b) Compliance with Act. The City has complied, and will, at the Closing, be in compliance, in all respects, with the Act.

(c) No Breach or Default. The City is not in breach of or in default under (i) the Act, (ii) any applicable law, administrative regulation, judgment, or decree of the Commonwealth or the United States, or (iii) any indenture, loan agreement, note, resolution, agreement, or other instrument to which the City is a party or is otherwise subject; and the issuance and sale of the Bonds upon the terms set forth herein and in the Bond Documents and the execution and delivery of the Bond Documents by the City, and its compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under the Act or any law, administrative regulation, judgment, decree, indenture, loan agreement, note, resolution, agreement, or other instrument to which the City is a party or is otherwise subject.

(d) Prior Consents and Approvals. All approvals, consents, and orders of any governmental authority, board, agency, or commission having jurisdiction over the City that would constitute a condition precedent to the performance by the City of its obligations hereunder, the issuance of the Bonds, and the execution and delivery and performance by the City of the Bond Documents have been obtained or will be obtained before the Closing.

(e) Bonds Are Valid Obligations. The Bonds, when issued, authenticated, and delivered in accordance with the Bond Documents and sold to the Purchaser as provided herein, will be the legal, valid, and binding special and limited obligations of the City, issued in conformity with and entitled to the benefit and security of the Bond Documents.

(f) Bond Documents Are Valid Obligations. The terms and provisions of the Bond Documents will comply, in all respects, with the requirements of the Act and, when executed and delivered by the parties thereto, the Bond Documents will constitute the legal, valid, and binding obligations of the City, enforceable in accordance with their respective terms, except as the same may be limited by bankruptcy, insolvency, reorganization, and other laws in effect from time to time affecting creditors' rights generally, and by rights of acceleration, indemnity, and contribution, and the availability of equitable remedies may be limited by equitable principles.

(g) No Suits or Proceedings Pending or Threatened. There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the City's knowledge, threatened against the City, (i) affecting the City's existence or the titles of its officials and officers to their respective offices; (ii) seeking to prohibit, restrain, or enjoin the issuance, sale, or delivery of the Bonds or the collection of the City's revenues or assets pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof; (iii) in any way contesting or affecting the validity or enforceability of the Bonds or the Bond Documents; (iv) contesting the City's power or authority to issue the Bonds or to execute and deliver the Bond Documents; or (v) wherein an unfavorable decision, ruling, or finding would materially adversely affect the validity or enforceability of the Bonds or the Bond Documents.

Section 2.02. Representations and Warranties of the Purchaser. The Purchaser hereby agrees with and makes the following representations and warranties to the City and the Servicing Agent, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) Valid Existence; Legal Authority. The Purchaser is a corporation, duly created and existing under the laws of Michigan, and has, and at the Closing Date will have, full legal right, power, and authority (i) to enter into and to execute and deliver the Purchaser Documents, (ii) to purchase the Bonds as provided herein, and (iii) to carry out and to consummate the transactions contemplated herein.

(b) Valid Obligations. The Purchaser Documents, when executed and delivered by the parties thereto, will constitute legal, valid, and binding obligations of the Purchaser, enforceable in accordance with their respective terms, except as the same may be limited by bankruptcy, insolvency, reorganization, and other laws in effect from time to time affecting creditors' rights generally, and by rights of acceleration, indemnity, and contribution, and the availability of equitable remedies may be limited by equitable principles.

Section 2.03. Representations and Warranties of the Servicing Agent. The Servicing Agent hereby agrees with and makes the following representations and warranties to the City and the Purchaser, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) Valid Existence; Legal Authority. The Servicing Agent is a corporation, duly created and existing under the laws of Michigan, and has, and at the Closing Date will have, full legal right, power, and authority (i) to enter into and to execute and deliver this Bond Purchase Agreement, (ii) to service the Bonds as provided herein, and (iii) to carry out and to consummate the transactions contemplated herein.

(b) Valid Obligation. This Bond Purchase Agreement, when executed and delivered by the parties thereto, will constitute the legal, valid, and binding obligation of the Servicing Agent, enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, and other laws in effect from time to time affecting creditors' rights generally, and by rights of acceleration, indemnity, and contribution, and the availability of equitable remedies may be limited by equitable principles.

ARTICLE III AUTHORIZATION OF ISSUANCE OF THE BONDS; TERMS AND CONDITIONS THEREOF

Section 3.01. Authorization; General Terms.

(a) Authorization of Bond Issuance. As authorized by the City Council under the Bond Legislation, the City shall issue, execute, and deliver the Bonds to the Purchaser in accordance with the requirements of this Bond Purchase Agreement and the Bond Legislation.

(b) Form of the Bonds. The Bonds shall conform substantially with the form of the Bonds attached as Exhibit A hereto.

(c) Designation. The Bonds shall be designated "City of Hopkinsville, Kentucky Industrial Building Revenue Bonds, Series 2025 (Toyota Boshoku Western Kentucky, LLC Project)".

(d) Pledge of Pledged Receipts. The City hereby pledges the Pledged Receipts for the payment of the Bonds in accordance with and subject to the conditions and limitations set forth herein, including those contained in Section 3.03 hereof.

(e) Authorized Denominations. The Bonds shall be issuable only in authorized denominations of \$100,000 and any integral multiples of \$0.01 in excess of \$100,000.

(f) Maximum Principal Amount. The Bonds shall be limited to a maximum aggregate principal amount equal to \$230,000,000.

(g) Issuance Date. The Bonds shall be dated as of the Closing Date.

(h) Maturity Date. The Bonds shall mature in full on the Maturity Date.

(i) Interest Rate. Interest on the Bonds shall accrue at the Interest Rate, computed upon the basis of a 360-day year, consisting of twelve 30-day months.

(j) Interest Payments. Interest on the Bonds shall be payable on each Interest Payment Date. Interest on the Bonds payable on each Interest Payment Date in respect thereof shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, at the principal office of the Servicing Agent (or, if the Bondholder is the Servicing Agent, at the principal office of the Bondholder). Any interest on the Bonds that is payable and is punctually paid or duly provided for on any Interest Payment Date shall be paid to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date.

Any interest on the Bonds that is payable but is not punctually paid or provided for on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Bondholder on the relevant Regular Record Date or Interest Payment Date by virtue of having been the owner of the Bonds on such Regular Record Date, and such Defaulted Interest shall instead be paid to the Bondholder in whose name the Bonds are registered at the close of business on a Special Record Date to be fixed by the Servicing Agent, such date to be at least ten but no more than fifteen days before the date of proposed payment. The Servicing Agent shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed first class, postage prepaid, to the Bondholder at its address as it appears in the Bond Register, at least ten days before such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered under this Bond Purchase Agreement upon registration of transfer of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Notwithstanding anything in this Section to the contrary, as long as (i) the Bonds are held by the Purchaser or an assignee of the Purchaser related to or for the benefit of an affiliate of the Company and (ii) the lessee under the Lease Agreement is the Company, the Company's obligation to make interest payments on the Bond and the Purchaser's or such assignee's right to receive payment of such interest on the Bonds in the same amounts may be satisfied by intercompany journal entries reflecting intercompany interest payments and receipts, and no funds need be transferred during such period. The provisions of the immediately preceding sentence shall survive any bankruptcy or liquidation of the Company, the Purchaser, or any such assignee.

(k) Principal Payment. Principal shall be payable on the Bonds on the Maturity Date. The principal or redemption price of any Bond shall be payable when due, upon surrender of such Bond, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, at the principal office of the Servicing Agent (or, if the Bondholder is the Servicing Agent, at the principal office of the Bondholder).

Notwithstanding anything in this Section to the contrary, as long as (i) the Bonds are held by the Purchaser or an assignee of the Purchaser related to or for the benefit of an affiliate of the Company and (ii) the lessee under

the Lease Agreement is the Company, the Company's obligation to make principal payments or to pay the redemption price on the Bonds may offset the Purchaser's or such assignee's right to receive payment of such principal or redemption price on the Bonds in the same amounts, and may be satisfied by intercompany journal entries reflecting intercompany payment and receipt of such principal or redemption price, and no funds need be transferred during such period. The provisions of the immediately preceding sentence shall survive any bankruptcy or liquidation of the Company, the Purchaser, or any such assignee.

(l) Registration Required. All Bonds shall be issued in fully registered form and the Bonds shall initially be issued and registered in the name of the Purchaser.

(m) Bond Register. The Servicing Agent shall act as registrar and transfer agent for the Bonds. The City shall cause to be kept, at the office of the Servicing Agent, a register (the "Bond Register") in which, subject to such reasonable regulations as the City or the Servicing Agent may prescribe, the City shall provide for the registration of the Bonds and for the registration of any transfers, surrenders, or redemptions of the Bonds. The City shall cause the Servicing Agent to designate a specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register shall be kept.

The Servicing Agent shall, at such time as reasonably requested by the Company, certify and furnish, to the Company, the Bondholder's name and address and any other relevant information reflected in the Bond Register, and the Company shall, for all purposes, be fully entitled to rely upon the information so furnished to it and shall have no liability or responsibility in connection with the preparation thereof, except to the extent that any such information was furnished or supplied to the Servicing Agent by any such entity.

(n) Execution. The Bonds shall be executed by the manual or facsimile signature of the Mayor of the City, and an impression or a facsimile of the City's seal shall be placed thereon and attested by manual or facsimile signature of the City Clerk of the City. Bonds executed as provided above may be issued notwithstanding that any official or officer signing such Bonds or whose facsimile signature appears thereon shall have ceased to hold office at the time of issuance or shall not have held office as of the Issuance Date of the Bond.

(o) Statutory Mortgage Lien. So that the statutory mortgage lien provided by Section 103.250 of the Act shall not attach to the Project, the City hereby declares its intention and elects to follow the provisions of Section 103.251 of the Act with respect to the imposition of a foreclosable lien on the Project in connection with the security of the Bonds, although by agreement of all parties, no such foreclosable lien shall be imposed.

Section 3.02. Ownership of Bonds.

(a) Persons Deemed Owners. The City and the Servicing Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and interest on such Bond (subject Section 3.01(j) hereof), and for all other purposes, and neither the City nor the Servicing Agent shall be affected by any notice to the contrary. All such payments so made to any such registered owner, or upon its order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Bond.

(b) Transfer and Exchange. On any date after the Completion Date, at the option of the Purchaser, the Purchaser may transfer the Bonds to any entity constituting a member of any Control Group to which the Purchaser belongs. Upon such transfer, the City shall issue and the Servicing Agent shall deliver a new Bond of the same principal amount as the Bonds surrendered for transfer. Whenever any Bonds are so surrendered for exchange, the City shall execute, and the Servicing Agent shall authenticate and deliver, the Bonds which the Bondholder is entitled to receive.

All Bonds presented for registration of transfer, redemption, or payment (if so required by the City or the Servicing Agent) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Servicing Agent, duly executed by the owner or by his or her attorney duly authorized in writing.

No service charge shall be made to a Bondholder for any exchange or registration of transfer of Bonds, but the City or the Servicing Agent may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

Neither the City nor the Servicing Agent on the City's behalf shall be required (i) to register the transfer or exchange of any Bond during a period beginning at the opening of business five days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Bond so selected for redemption in whole or in part.

New Bonds delivered upon any registration of transfer or exchange (i) shall be valid special and limited obligations of the City, evidencing the same debt as the Bonds surrendered, (ii) shall be secured by this Bond Purchase Agreement, and (iii) shall be entitled to all the security and benefits hereof to the same extent as the Bonds surrendered.

(c) Mutilated, Destroyed, Lost, or Stolen Bonds. If any Bond shall become mutilated, lost, stolen, or destroyed, the Bondholder shall only be entitled to the issuance of a substitute Bond as follows:

(i) in the case of a lost, stolen, or destroyed Bond, the Bondholder shall (A) provide notice of the loss, theft, or destruction to the City and the Servicing Agent within a reasonable time after the Bondholder receives notice of the loss, theft, or destruction, (B) request the issuance of a substitute Bond, and (C) provide evidence, satisfactory to the City and the Servicing Agent, of the ownership and the loss, theft, or destruction of the affected Bond;

(ii) in the case of a mutilated Bond, the Bondholder shall surrender the Bond to the Servicing Agent for cancellation; and

(iii) in all cases, the Bondholder shall provide indemnity against any claim arising out of or otherwise related to the issuance of substitute Bonds under this Section satisfactory to the City, the Servicing Agent, and the Company.

Upon compliance with the foregoing, a new Bond of like tenor and denomination, but bearing a number not contemporaneously outstanding as executed by the City, shall be delivered by the City to the Bondholder, at the Bondholder's expense. Notwithstanding the foregoing, the City shall not be required to deliver any substitute Bond for a Bond that has been called for redemption or that has matured or is about to mature and, in any such case, the principal, redemption price, and interest then due or becoming due on any such Bond shall be paid by the Servicing Agent in accordance with the terms of the mutilated, lost, stolen, or destroyed Bond, without substitution therefor.

Every substituted Bond issued under this Section shall constitute an additional contractual obligation of the City and shall be entitled to all of the benefits of this Bond Purchase Agreement equally and proportionately with any and all other Bonds duly issued hereunder. If the Bond alleged to have been destroyed, lost, or stolen shall be enforceable by anyone, the City may recover the substitute Bond from the Bondholder to whom it was issued or from anyone taking under the Bondholder, except a bona-fide purchaser for value without notice.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary,

with respect to the replacement or payment of negotiable instruments or investments or other securities without their surrender.

(d) Cancellation of Surrendered Bonds. Bonds surrendered for payment, redemption, transfer, or exchange and Bonds surrendered to the Servicing Agent for cancellation shall be cancelled by the Servicing Agent, which shall notify the Company and the City of such cancellation. Cancelled Bonds shall be destroyed by the Servicing Agent unless the Company or the City, in writing, direct otherwise.

(e) Actions of a Bondholder; Evidence of Ownership. Any action to be taken by the Bondholder may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by the Bondholder in person or by agent appointed in writing. The fact and date of the execution by any person of any such instrument may be proved by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Where such execution is by an officer of a corporation, a member of a corporation, or a partner of a partnership on behalf of such corporation, corporation, or partnership, such certificate or affidavit shall also constitute sufficient proof of his or her authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Servicing Agent deems sufficient. Any action by the owner of any Bond shall bind all future owners of the same Bond in respect of anything done or suffered by the City or the Servicing Agent in pursuance thereof.

Section 3.03. Special and Limited Liability of the City; Immunity of Officers.

(a) Special and Limited Obligations of City. THE BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE PLEDGED RECEIPTS PLEDGED HEREUNDER, AND SHALL BE A VALID CLAIM OF THE RESPECTIVE HOLDERS THEREOF ONLY AGAINST THE FUNDS ESTABLISHED UNDER THIS BOND PURCHASE AGREEMENT AND OTHER MONIES HELD BY THE SERVICING AGENT FOR THE BENEFIT OF THE BONDS AND THE PAYMENTS DUE OR TO BECOME DUE UNDER THE LEASE AGREEMENT, ALL OF WHICH ARE HEREBY ASSIGNED AND PLEDGED HEREUNDER FOR THE EQUAL AND RATABLE PAYMENT OF THE BONDS AND SHALL BE USED FOR NO OTHER PURPOSE THAN AS SET OUT ABOVE, EXCEPT AS MAY BE OTHERWISE EXPRESSLY AUTHORIZED IN THIS BOND PURCHASE AGREEMENT.

THE BONDS DO NOT CONSTITUTE A DEBT OR LIABILITY OF THE CITY, THE COMMONWEALTH, OR OF ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN A SPECIAL AND LIMITED OBLIGATION OF THE CITY, NOR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE CITY, THE COMMONWEALTH, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN A SPECIAL AND LIMITED OBLIGATION OF THE CITY, BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED RECEIPTS. THE ISSUANCE OF THE BONDS UNDER THE PROVISIONS OF THE ACT DOES NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE CITY, THE COMMONWEALTH, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION FOR THE PAYMENT THEREOF OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT, AND THE BONDS AND THE INTEREST PAYABLE THEREON DO NOT NOW AND SHALL NEVER CONSTITUTE A DEBT OF THE CITY, THE COMMONWEALTH, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF THE CONSTITUTION OR THE STATUTES OF THE COMMONWEALTH AND DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE CREDIT OR TAXING POWER OF THE CITY, THE COMMONWEALTH, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF. THE CITY AND THE COMMONWEALTH SHALL NOT, IN ANY EVENT, BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION, OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE CITY. NO BREACH BY THE CITY OF ANY SUCH PLEDGE, MORTGAGE,

OBLIGATION, OR AGREEMENT MAY IMPOSE ANY LIABILITY, PECUNIARY OR OTHERWISE, UPON THE CITY OR THE COMMONWEALTH OR ANY CHARGE UPON ITS GENERAL CREDIT OR AGAINST ITS TAXING POWER.

(b) Immunity of Officials, Officers, and Employees of the City. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON ANY OF THE BONDS OR FOR ANY CLAIM BASED THEREON OR UPON ANY OBLIGATION, COVENANT, OR AGREEMENT CONTAINED HEREIN AGAINST ANY PAST, PRESENT, OR FUTURE OFFICIAL, OFFICER, DIRECTOR, MEMBER, EMPLOYEE, OR AGENT OF THE CITY OR THE COMMONWEALTH OR ANY INCORPORATOR, OFFICIAL, OFFICER, DIRECTOR, MEMBER, TRUSTEE, EMPLOYEE, OR AGENT OF ANY SUCCESSOR ENTITY OR BODY POLITIC OF THE CITY OR OF THE COMMONWEALTH OR ANY AGENCY OR INSTRUMENTALITY THEREOF, AS SUCH, EITHER DIRECTLY OR THROUGH THE CITY OR ANY SUCCESSOR ENTITY OR BODY POLITIC OF THE CITY OR OF THE COMMONWEALTH OR ANY AGENCY OR INSTRUMENTALITY THEREOF, UNDER ANY RULE OF LAW OR EQUITY, STATUTE, OR CONSTITUTION, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, AND ALL SUCH LIABILITY OF ANY SUCH OFFICIALS, OFFICERS, DIRECTORS, TRUSTEES, MEMBERS, EMPLOYEES, OR AGENTS, AS SUCH, IS HEREBY EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND CONSIDERATION FOR THE EXECUTION OF THIS BOND PURCHASE AGREEMENT AND THE ISSUANCE OF THE BONDS.

Section 3.04. Redemption of the Bonds.

(a) Redemption Dates and Prices. The Bonds shall be subject to redemption before maturity in the amounts, at the times, and in the manner provided in this Section. Payment of the redemption price of any Bond the date fixed for redemption thereof shall be made only upon the surrender to the Servicing Agent of any Bond so redeemed.

The Bonds are subject to redemption at the option of the Company, upon behalf of the City, before maturity in whole, at any time, and in part, on any Business Day, subject only to the notice requirements of subsection (d) of this Section, at a redemption price equal to 100% of the principal amount to be redeemed and interest accrued to the redemption date.

The Bonds shall also be subject to mandatory redemption on any Business Day, from surplus monies remaining in the Construction Fund, at any time (subject only to the notice requirements of subsection (d) of this Section hereof), at a redemption price of 100% of the principal amount of Bonds to be redeemed plus interest accrued to the date of redemption, such redemption to be within ninety days following the Servicing Agent's receipt of the certificate required by the Lease Agreement, to the extent such surplus monies are not otherwise directed by the Company to be used to pay the costs of additional industrial building facilities incident to the Project.

(b) Company Direction of Optional Redemption. The Servicing Agent shall call Bonds for optional redemption only when it shall have been notified by the Company, on behalf of the City, to do so. Notice of any optional redemption given to the Servicing Agent shall specify the principal amount of Bonds to be redeemed and the redemption date. The Company will give the notice to the Servicing Agent and to the City at least five but no more than sixty Business Days before the day on which the Servicing Agent is required to give notice of such optional redemption to the Bondholder.

(c) Selection of Bonds to be Called for Redemption. Except as otherwise provided herein or in the Bonds, if less than all of the Bonds are to be redeemed, the particular Bonds to be called for redemption shall be selected by any method determined by the Servicing Agent to be fair and reasonable. The Servicing Agent shall treat any Bond of a denomination greater than the minimum authorized denomination for the Bonds as representing

that number of separate Bonds, each of that minimum authorized denomination (and, if any Bond is not in a denomination that is an integral multiple of the minimum authorized denomination, one separate Bond of the remaining principal amount of the Bond) as can be obtained by dividing the actual principal amount of such Bond by that minimum authorized denomination; provided that no Bond shall be redeemed in part if it results in the unredeemed portion of the Bond being in a principal amount other than an authorized denomination.

(d) Notice of Redemption.

(i) The notice of the call for redemption of Bonds shall be prepared by the Servicing Agent, at the expense of the Company, and shall identify (A) the complete official name of the issue; (B) the Bonds or portions thereof to be redeemed by designation, letters, numbers, or other distinguishing marks, interest rate, maturity date, and principal amount; (C) the redemption price to be paid; (D) the date fixed for redemption; (E) the place, by name and address, where the amounts due upon redemption are payable; and (F) the name and telephone number of the person to whom inquiries regarding the redemption may be directed. The notice shall be given by the Servicing Agent, on behalf of the City, by mailing a copy of the redemption notice by first class mail, postage prepaid, at least five but no more than thirty Business Days before the date fixed for redemption, to the Bondholder subject to redemption in whole or in part, at the Bondholder's address shown on the Bond Register on the day preceding that mailing. Failure to receive such notice or any defect in that notice, as to any Bond, shall not affect the validity of the proceedings for the redemption of any other Bond. If the Purchaser is the Bondholder on the date any such notice of redemption is to be provided, the Company may provide the redemption notice described herein directly to the Purchaser and shall provide a copy of such notice to the City.

(ii) All Bonds or portions thereof so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit with the Servicing Agent at that time (or, if the Purchaser is the Bondholder on the date of such redemption, funds for their redemption are paid directly to the Purchaser), and will no longer be considered Outstanding under this Bond Purchase Agreement.

(e) Partial Redemptions. Any Bond which is to be redeemed in part only shall be surrendered at the place stated for the surrender of Bonds called for redemption in the notice provided for in item (i) of subsection (d) of this Section (with due endorsement by, or a written instrument of transfer in form satisfactory to the Servicing Agent duly executed by, the Bondholder), and upon such surrender, the City shall execute and the Servicing Agent shall deliver to the owner of such Bond, without service charge, a new Bond or Bonds, of any authorized denomination as requested by such owner, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

Section 3.05. Covenants of the City Regarding the Bonds.

(a) Payment of Principal of and Interest on the Bonds. The City shall promptly pay, or cause to be paid, the principal or redemption price of and the interest on every Bond issued hereunder, according to the terms thereof, but shall be required to make such payment or cause such payment to be made only out of Pledged Receipts actually received.

(b) Corporate Existence; Compliance with Laws. To the extent permitted by law, the City shall maintain its corporate existence and shall use its best efforts to maintain and renew all its rights, powers, privileges, and franchises and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements, and directions of any legislative, executive, administrative, or judicial body relating to the City's participation in the Project or the issuance of the Bonds.

(c) Enforcement of Lease Agreement; Prohibition Against Amendments of Lease Agreement; Notice of Default. The City, at no cost to the City, shall cooperate with the Bondholder in enforcing the payment of all amounts under the Lease Agreement and shall require the Company to perform its obligations thereunder. So long as no Event of Default hereunder shall have occurred and be continuing, the City may exercise all of its rights under the Lease Agreement as amended, supplemented, or otherwise modified from time to time; provided that the City shall not, except as provided in the Lease Agreement, amend the Lease Agreement without the Bondholder's consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

(d) Further Assurances. Except to the extent otherwise provided in this Bond Purchase Agreement, the City shall not enter into any contract or take any action by which the rights of the Servicing Agent, the Bondholder, or the Company may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Bond Purchase Agreement.

ARTICLE IV PURCHASE OF THE BONDS; CONDITIONS TO PURCHASE

Section 4.01. Purchase of the Bonds. Upon the terms and conditions and upon the basis of the representations and covenants set forth herein, the Purchaser agrees to purchase from the City, and the City agrees to sell to the Purchaser, the Bonds in an aggregate principal amount of up to \$230,000,000, dated as of the Issuance Date, authorized by the Bond Legislation adopted by the City Council of the City, acting as its duly authorized legislative body, which Bond Legislation approves this Bond Purchase Agreement securing and setting out the terms of the Bonds. The purchase price for the Bonds shall be at par in an amount up to \$230,000,000. The Bonds shall mature as to principal, shall be subject to redemption, and shall bear interest per annum as set forth in and subject to the terms of this Bond Purchase Agreement.

On the Closing Date, at a time to be mutually agreed upon by the parties hereto, the City will deliver to the Purchaser, at its offices at 1360 Dolwick Drive, Suite 125, Erlanger, Kentucky 41018, or such other location as the parties may agree upon, (a) the issue of Bonds initially as a single, fully registered, typewritten Bond, registered to the Purchaser and duly executed, and (b) all other documents required by Bond Counsel; and the Purchaser will accept such delivery and pay, to the Servicing Agent, the initial installment of the purchase price thereof, in the amount specified in the Company's first requisition for an advance of Bond proceeds filed with the Purchaser on or before the Closing Date, as required herein, by wire transfer or any other manner acceptable to the Servicing Agent and Bond Counsel, for application in accordance with the provisions of Section 5.01(c) hereof. Until, but no later than, the Completion Date, the Purchaser will make advances of Bond proceeds from time to time according to the cited Sections of this Bond Purchase Agreement. The Purchaser hereby agrees to note, on Schedule A to the Bond, all increases and decreases in the principal amount thereof resulting from any advance or redemption; provided, however, that upon any inconsistency in the principal amount of said Bond as reflected on Schedule A thereto and in the records of the Servicing Agent, the records of the Servicing Agent shall control. Following the Completion Date, the outstanding principal amount of the Bond shall equal the Outstanding amount shown on Schedule A to the Bond on the Completion Date.

Notwithstanding anything herein to the contrary, as long as (a) the Bonds are held by the Purchaser or an assignee of the Purchaser related to or for the benefit of an affiliate of the Company and (b) the lessee under the Lease Agreement is the Company, the Purchaser's obligation to pay consideration for the Bonds and the City's right to receive payment of such consideration for the Bonds in the same amounts may be satisfied by intercompany journal entries reflecting intercompany interest payments and receipts, and no funds need be transferred between the Purchaser, the City, and the Company.

Section 4.02. Conditions to Purchase. The Purchaser's duty to purchase the Bonds hereunder is subject to the Purchaser's receipt of each of the following items, each such receipt being a condition precedent to such duty:

- (a) The fully-executed Bond in the form set forth as Exhibit A hereto;
- (b) A fully-executed Lease Agreement;
- (c) A fully-executed and notarized Assignment;
- (d) An executed copy of the Bond Legislation certified by the City Clerk of the City;
- (e) A fully-executed copy of the PILOT Agreement;
- (f) A copy of the resolutions of the Company's authorized and designated representatives authorizing the Company's execution and delivery of the Company Documents;
- (g) A true and correct copy of the current Articles of Organization and Operating Agreement of the Company, certified by a duly-authorized representative of the Company;
- (h) An opinion of counsel to the City (i) as to the City's due organization and valid existence, (ii) as to the due authorization, execution, delivery, and enforceability of all legislation adopted and agreements and instruments executed and delivered by the City in connection with the issuance of the Bonds, and (iii) as to such other matters as Bond Counsel or the Purchaser may reasonably request, all in form and substance satisfactory to the Purchaser and to Bond Counsel;
- (i) An opinion of Bond Counsel to the effect, among other things, (i) that the Bonds are valid and legally binding special and limited obligations of the City, enforceable in accordance with their terms and the terms hereof, secured in the manner provided herein; (ii) that under the Constitution and laws of the Commonwealth and official interpretations thereof, the Bonds are exempt from ad valorem taxation by the Commonwealth and all of its political subdivisions; (iii) that under the laws, regulations, rulings, and judicial decisions in effect as of the Issuance Date of the Bonds, interest on the Bonds is not excludible from gross income for federal income tax purposes, under the Code, and is subject to income taxation by the Commonwealth; and (iv) that based on existing statutes, rules, and regulations, the sale of the Bonds is exempt from registration under the Securities Act of 1933, as amended, and the securities laws of the Commonwealth, and no filing in respect of the sale of the Bonds is required under the securities laws of the Commonwealth; provided, however, that the opinion may be made subject to the qualification that the rights and remedies set forth in the Bond Documents and other related documents may be limited by bankruptcy, reorganization, and other laws of general application related to or affecting the enforcement of creditor's rights and by the application of usual equitable principles where equitable remedies are sought;
- (j) A closing certificate of the Company, signed by an Authorized Company Representative, in form and substance satisfactory to the Purchaser and the City;
- (k) A closing certificate of the City, signed by an Authorized City Representative, in form and substance satisfactory to the Purchaser; and
- (l) Any and all other documents and items, including financing statements, certificates, and opinions of counsel, as may be required by Bond Counsel or by the Purchaser.

If either the City or the Company shall be unable to satisfy the conditions to the obligations of the Purchaser contained herein, then the Purchaser shall be under no obligation to purchase the Bonds and this Bond Purchase Agreement shall terminate and the parties hereto shall be under no further obligation hereunder.

ARTICLE V RECEIPT AND USE OF BOND PROCEEDS AND PLEDGED RECEIPTS

Section 5.01. Payment, Custody, and Application of Bond Proceeds.

(a) Bond Proceeds. The proceeds of the Bonds shall be paid by the Purchaser to the Company from time to time, in accordance with the terms of this Bond Purchase Agreement, upon the Purchaser's receipt of requisitions from the Company in accordance with the provisions of the Lease Agreement; provided that all such proceeds shall be advanced by the Purchaser on or before the Completion Date, and no proceeds shall be advanced thereafter. The total amount of all such advances shall not exceed \$230,000,000.

(b) Establishment of Construction Fund. There is hereby created and established with the Servicing Agent a fund to be designated "City of Hopkinsville, Kentucky – Toyota Boshoku Western Kentucky, LLC Project, Series 2025 Industrial Building Construction Fund" (the "Construction Fund"). The Construction Fund may also serve as the depository fund for construction proceeds under the Initial Credit Agreement. The proceeds of the Bonds shall be deposited in the Construction Fund and shall be applied by the Servicing Agent according to the following provisions of this Section.

(c) Advances from Purchaser; Disbursements from Construction Fund. The Purchaser shall make advances of Bond proceeds, in amounts of at least \$100,000.00 and no more frequently than twelve times in any twelve-month period, to the Servicing Agent for deposit in the Construction Fund. The total amount of all advances of Bond proceeds shall not exceed \$230,000,000. The procedure for advances of Bond proceeds shall be as follows:

(i) The Purchaser shall make each such advance by depositing the amount thereof, in immediately available funds, to the Construction Fund; provided that the Purchaser's obligation to make each such advance shall be subject to the fulfillment (or waiver, in writing, by the Purchaser) of all of the requirements set forth in Section 3.07 of the Lease Agreement.

(ii) The Purchaser shall make each advance on the date and in the amount specified in the requisition delivered under Section 3.07 of the Lease Agreement.

The Servicing Agent is hereby authorized and directed to make disbursements from the Construction Fund in accordance with this Section. The Servicing Agent shall keep and maintain complete and detailed records pertaining to the Construction Fund and all disbursements therefrom, and after the Project has been completed (as evidenced by the filing with the Servicing Agent of a certificate of the Authorized Company Representative in accordance with the Lease Agreement), the Servicing Agent shall file an accounting thereof with the City and the Company. Proceeds of the Bonds deposited into the Construction Fund shall be expended solely for Project costs and costs of issuance of the Bonds.

(d) Completion of Project. The completion of the Project and payment of all Costs of Construction shall be evidenced by the filing with the Servicing Agent of the certificate required by the Lease Agreement. As soon as practicable and, in any event, within ninety days following the receipt of the certificate referred to in the preceding sentence, any balance remaining in the Construction Fund, including the earnings from investments thereof (other than amounts retained by the Servicing Agent under such certificate and not applied toward the purchase or redemption of the Bonds) shall be, at the direction of the Company, (i) transferred from the Construction Fund to the Bond Fund and applied to the redemption of the Bonds as set forth in Section 3.04 hereof or (ii) applied to pay the costs of the additional industrial building facilities incident to the Project.

Any redemption of the Bonds under this subsection (d) shall constitute the satisfaction of a like amount of indebtedness represented by the Lease Agreement. The Servicing Agent shall notify the Company of any credit, satisfaction, or payment in respect of the Lease Agreement arising under this subsection (d).

Section 5.02. Payment, Custody, and Application of Pledged Receipts.

(a) Pledged Receipts to be Paid to Servicing Agent. The City has caused the Pledged Receipts to be paid directly to the Servicing Agent under the Assignment. If, notwithstanding these arrangements, the City receives any Pledged Receipts, the City shall immediately pay the same to the Servicing Agent.

(b) Bond Fund.

(i) There is hereby established with the Servicing Agent a fund to be known as the Bond Fund, the monies in which, in accordance with Section 5.02(c) hereof, the Servicing Agent shall use to pay (A) the principal or redemption price of the Bonds as they mature or become due, upon surrender thereof, and (B) the interest on the Bonds as it becomes payable.

(ii) There shall be deposited into the Bond Fund from time to time, the following: (A) all Rent Payments under the Lease Agreement representing the principal or redemption price of or interest on the Bonds, and (B) all other monies received by the Servicing Agent under and under the provisions of this Bond Purchase Agreement or the Lease Agreement, when accompanied by directions from the person depositing such monies that such monies are to be paid into the Bond Fund.

(iii) Except as provided in item (iv) of this subsection (b), monies in the Bond Fund shall be used solely for the payment of the principal or redemption price of and interest on the Bonds.

(iv) Any amounts remaining in the Bond Fund after payment in full of the principal or redemption price of and interest on the Bonds (or provision for payment thereof having been made) shall be paid to the Company.

(c) Pledged Receipts to be Held for the Bondholder; Certain Exceptions. Until applied to the payment of the Bonds as provided in this Bond Purchase Agreement, the Pledged Receipts shall be held by the Servicing Agent in the Bond Fund, solely for the Bondholder's benefit, except that any portion of the Pledged Receipts representing the principal or redemption price of and interest on any Bonds previously matured or called for redemption in accordance with Section 3.04 hereof shall be held by the Servicing Agent for the benefit of the owners of such Bonds only.

Section 5.03. Investment or Deposit of Monies.

(a) Deposits. All monies received by the Servicing Agent hereunder shall be held by the Servicing Agent until or unless invested or deposited as provided in Section 5.03(b) hereof.

(b) Investment or Deposit of Bond Fund. The Servicing Agent shall, at the request and direction of an Authorized Company Representative (which, if given orally, shall be promptly confirmed in writing), invest monies held in the Bond Fund, in accordance with the Company's investment policies, in Eligible Investments maturing on or before the date or dates when the payments in respect of principal of or interest on the Bonds for which such monies are held are to become due. Any such investments shall be held by or under the control of the Servicing Agent and shall be deemed, at all times, a part of the Bond Fund.

The interest and income received upon such investments of the Bond Fund, any interest paid by the Servicing Agent or any other depository, and any profit or loss resulting from the sale of any investment shall be

credited to the Bond Fund. Any deficiency in the Bond Fund shall be satisfied by the Company under the Lease Agreement.

(c) Investment or Deposit of Construction Fund. The Servicing Agent shall, at the request and direction of an Authorized Company Representative, invest monies held in the Construction Fund, in accordance with the Company's investment policies, in Eligible Investments; provided, however, that all Eligible Investments shall mature (and all deposits in time accounts shall be subject to withdrawal without penalty) not later than the date when the amounts will foreseeably be needed for purposes of this Bond Purchase Agreement.

Each direction of the Company to make an investment of monies in the Construction Fund shall constitute a representation by the Company that such investment complies with the requirements of this Bond Purchase Agreement. The interest and income received upon such investments of the Construction Fund, any interest paid by any depository, and any profit or loss resulting from the sale of any investment shall be added or charged to the Construction Fund.

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default Defined. Each of the following shall be an "Event of Default" hereunder:

- (a) Payment of the principal or redemption price of any Bond is not made when it becomes due and payable, at maturity or upon call for redemption;
- (b) Payment of any interest on any Bond is not made within fifteen days of when it becomes due and payable;
- (c) The City shall fail to duly and punctually perform any of the covenants, conditions, agreements, and provisions contained in the Bonds or in this Bond Purchase Agreement, other than as referred to in subsections (a) and (b) of this Section; or
- (d) A "Default" shall occur as that term is defined in the Lease Agreement.

Upon the occurrence of any Event of Default under this Section, the Servicing Agent shall immediately give notice of that Event of Default to the City, the Company, and the Bondholder.

Section 6.02. Acceleration and Annulment. If any Event of Default hereunder occurs and is continuing, the Bondholder may, by written notice to the City, the Servicing Agent, and the Company, declare the principal of and all interest on all the Bonds then Outstanding to be immediately due and payable. Upon such declaration, the said principal, together with interest accrued thereon to the date of acceleration, shall become due and payable immediately at the place of payment provided therein, anything in this Bond Purchase Agreement or in the Bonds to the contrary notwithstanding. On the date of declaration of any acceleration hereunder, the Bondholder may immediately thereafter exercise such rights as it may have as the assignee of the Lease Agreement to declare all payments thereunder to be immediately due and payable.

If, after the principal of the Bonds has become due and payable, all arrears of interest upon the Bonds are paid by the City, and the Company performs all things with respect to which it may have been in default hereunder and pays the reasonable charges of the City, the Servicing Agent, and the Bondholder, including reasonable attorneys' fees, then, and in every such case, such payment and performance shall constitute an automatic annulment of such acceleration and its consequences, and such annulment shall be binding upon the City, the Servicing Agent, and the Bondholder. No such annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon. Immediately upon such annulment, the Bondholder shall cancel, by

written notice to the Company, any demand for payment under the Lease Agreement made by the Bondholder under this Section. The Bondholder shall promptly give written notice of such annulment to the City and the Servicing Agent.

Section 6.03. Legal Proceedings by Bondholder. If any Event of Default hereunder has occurred and is continuing, the Bondholder may:

- (a) By mandamus or other suit, action, or proceeding at law or in equity, enforce all rights of the Bondholder, including the right to require the City (i) to enforce any rights under the Lease Agreement, (ii) to carry out any other provisions hereof for the Bondholder's benefit, and (iii) to perform its duties under the Act;
- (b) Bring suit upon the Bonds and the Lease Agreement;
- (c) By action or suit in equity, require the City to account as if it were the trustee of an express trust for the Bondholder; and
- (d) By action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the Bondholder's rights.

If an Event of Default under Section 6.01(d) hereof occurs and is continuing, the Bondholder may enforce each and every right available to it as the assignee of the Lease Agreement under the Assignment.

Section 6.04. Limitations on Actions by the Bondholder. Notwithstanding any other provision of this Bond Purchase Agreement to the contrary, the obligation of the City hereunder to pay, solely from the Pledged Receipts and other funds pledged under this Bond Purchase Agreement, the principal or redemption price of and interest on the Bonds to the Bondholder, on the respective due dates thereof, shall be absolute and unconditional, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of the Bondholder to enforce such payment. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF THE CONSTITUTION OF THE COMMONWEALTH OF KENTUCKY. THE BONDS SHALL BE PAYABLE SOLELY FROM THE PLEDGED RECEIPTS, AND NEITHER MONIES RAISED BY TAXATION NOR ANY OTHER GENERAL OR SPECIAL REVENUES OF THE CITY SHALL BE OBLIGATED OR PLEDGED FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS.

Section 6.05. Remedies Not Exclusive. No remedy conferred herein is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, or by statute.

Section 6.06. Delays and Omissions Not to Impair Rights. No delays or omissions in respect of exercising any right or power accruing upon any default or Event of Default shall impair such right or power or be a waiver of such default or Event of Default, and every remedy given by this Article may be exercised from time to time and as often as may be deemed expedient.

Section 6.07. Application of Monies in Event of Default. Any monies received by the City or the Servicing Agent under this Article (but excluding monies held under Section 9.01 hereof) shall be applied in the following order:

- (a) To the payment of the City's reasonable costs and expenses, including attorneys' fees, incurred in connection with the Event of Default;

(b) To the payment of the Servicing Agent's reasonable costs, expenses, and accrued fees, including attorneys' fees, any disbursements of the Servicing Agent, with interest, and the Servicing Agent's reasonable compensation; and

(c) To the payment of principal or redemption price, as the case may be, and interest then owing on the Bonds, and in case such monies shall be insufficient to pay the same in full, then to the payment of principal or redemption price and interest ratably, without preference or priority of one over another or of any installment of interest over any other installment of interest.

The surplus, if any, shall be paid to the Company or the person lawfully entitled to receive the same as a court of competent jurisdiction may direct.

Section 6.08. Bondholder Entitled to All Remedies Under the Act. It is the purpose of this Article to provide such remedies to the Bondholder as may be lawfully granted under the provisions of the Act, but should any remedy herein granted be held unlawful, the Bondholder shall nevertheless be entitled to every remedy provided by the Act. It is further intended that, insofar as lawfully possible, the provisions of this Article shall apply to and be binding upon any trustee or receiver appointed under applicable law.

ARTICLE VII AMENDMENTS AND SUPPLEMENTS

Section 7.01. Amendment of this Agreement. This Bond Purchase Agreement may be amended from time to time by a supplemental bond purchase agreement consented to by the City, the Company, the Servicing Agent, and the Bondholder.

Before the City, the Servicing Agent, and the Bondholder shall enter into any supplemental bond purchase agreement under this Section, there shall have been delivered, to the City, the Company, and the Bondholder, an opinion of Bond Counsel stating (a) that such supplemental bond purchase agreement is authorized or permitted by the Act and is authorized hereunder and (b) that such supplemental bond purchase agreement will, upon the execution and delivery thereof, be valid and binding upon the City, enforceable in accordance with its terms.

Section 7.02. Amendment of Lease Agreement. The Lease Agreement may not be amended except as provided therein.

ARTICLE VIII THE SERVICING AGENT

Section 8.01. Appointment. The City hereby appoints the Servicing Agent as the City's exclusive servicing agent hereunder and in connection with all agreements and instruments executed and delivered in connection with the issuance of the Bonds; provided, however, that so long as the Purchaser is the registered holder of the Bonds, (a) no Servicing Agent shall be required hereunder or under the Lease Agreement and the Purchaser shall be considered the Servicing Agent for all purposes hereunder and under the Lease Agreement (including (i) the establishment of the Construction Fund and all deposits thereto and disbursements therefrom, (ii) the delivery to the Servicing Agent of all certificates, notices, and other documents, and (iii) the undertaking of the declaration of all Events of Default and the exercise of remedies in connection therewith), (b) the Bond Fund shall initially be established with the Purchaser, and (c) the Purchaser, as the sole registered holder of the Bonds, shall receive Bond Service Charges in the Bond Fund, as authorized by the City. Upon any assignment or resale of the Bonds by the Purchaser, the subsequent registered holder of the Bonds shall be deemed the Servicing Agent for all purposes hereunder. Any act of the Servicing Agent performed in connection with the Bond or the Servicing Agent's duties hereunder shall not be imputed to the City unless such act was performed under the City's express written direction or in accordance with the City's express written permission.

Section 8.02. Bond Proceeds. Upon issuance of the Bonds to, and payment for the Bonds by, the Purchaser, the Servicing Agent shall deposit a portion of the proceeds of the sale of the Bonds, in an amount to be determined and agreed upon by the Purchaser, into the Construction Fund and apply such funds as provided by Section 5.01(b) hereof.

Section 8.03. The Bond Fund.

(a) Duties Regarding Bond Fund. Upon issuance of the Bonds to the Purchaser, the Servicing Agent shall establish the Bond Fund, as provided in Section 5.01 hereof. The Servicing Agent shall deposit all Rent Payments received by it in the Bond Fund, and shall pay, invest, and otherwise apply moneys in the Bond Fund as provided herein. The City hereby specifically authorizes and directs the Servicing Agent to withdraw sufficient funds from the Bond Fund, if any, available for such purpose to pay the Bond Service Charges, as the same become due and payable, and to pay such funds to the Bondholder, which authorization and direction the Servicing Agent hereby accepts.

(b) Recordkeeping. The Servicing Agent shall keep proper and complete records pertaining to the Bond Fund and, upon request, shall prepare and furnish, to the City and the Company, within forty-five days after the end of each calendar year, annual statements showing all funds received, deposited, invested, disbursed, or paid by the Servicing Agent in connection with the Bonds during such calendar year.

Section 8.04. Notices of Default. The Servicing Agent shall forthwith notify the City of any Default under the Lease Agreement of which the Servicing Agent has knowledge; provided, however, that except with respect to default by the Company in making Rent Payments as and when due under the Lease Agreement, the Servicing Agent shall not be deemed to have knowledge of nor be required to take notice of any Default until it has received written notice thereof, at its notice address set forth in the Lease Agreement, from the Company or the Bondholder, specifically describing such Default.

Section 8.05. Payment of Fees and Expenses. The Servicing Agent shall be entitled to payment or reimbursement, or both, from the Company, for reasonable fees for its Ordinary Services rendered under its duties and obligations as Servicing Agent, and all advances, attorneys' fees, and other Ordinary Expenses reasonably and necessarily made or incurred by it in connection with such Ordinary Services, and if it should become necessary that the Servicing Agent perform Extraordinary Services, it shall be entitled to reasonable extra compensation from the Company therefor and to reimbursement from the Company for reasonable and necessary Extraordinary Expenses in connection therewith; provided that if such Extraordinary Services or Extraordinary Expenses are occasioned by the neglect or misconduct of the Servicing Agent, it shall not be entitled to compensation or reimbursement therefor. Any amounts payable to the Servicing Agent under this Section shall be payable on demand and shall bear interest at the Interest Rate from the date of demand therefore.

Notwithstanding anything in this Bond Purchase Agreement to the contrary, the Company's obligation to pay the Servicing Agent's fees and expenses hereunder and the Servicing Agent's right to receive payment of fees and expenses in the same amounts may be satisfied by intercompany journal entries, and no funds need be transferred between the Company and the Servicing Agent.

Section 8.06. Consultation of Experts. The Servicing Agent may perform any of its duties by or through attorneys, agents, receivers, or employees and shall be entitled to advice of counsel and independent experts of nationally recognized standing ("Experts") concerning all duties hereunder, and may, in all cases, pay such reasonable compensation to all such Experts as may reasonably be employed in connection herewith. The Servicing Agent may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the City, the Company, or the Bondholder) or any Expert approved by the Servicing Agent in the exercise of reasonable care. The Servicing Agent shall not be responsible for any loss or damage resulting from any action taken or not taken

in good faith in reliance upon such opinion or advice or for any default or neglect of such Expert employed and selected by it with reasonable care.

Section 8.07. Maintenance of Security. The Servicing Agent shall not be responsible (a) for any recital herein or in the Bonds; (b) for the validity, priority, recording or rerecording, or filing or re-filing of this Bond Purchase Agreement, the Lease Agreement, or any financing statements, amendments thereto, or continuation statements; (c) for insuring the Project; (d) for the validity of the City's execution of this Bond Purchase Agreement, the Assignment, the Lease Agreement, or of any supplements thereto or instruments of further assurance; or (e) for the sufficiency of the security for the Bonds. The Servicing Agent shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the City or the Company under this Bond Purchase Agreement, the Lease Agreement, or the Assignment.

Section 8.08. Use of Proceeds by Others. The Servicing Agent shall not be accountable for the application of the proceeds of any Bonds which has been made by or on behalf of the Company, the City, or any other person.

Section 8.09. Reliance on Certificates and Other Documents. The Servicing Agent shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Servicing Agent under this Bond Purchase Agreement upon the request, authority, or consent of any person who, at the time of making such request or giving such authority or consent, is the Bondholder, shall be conclusive and binding upon any future Bondholder.

As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper, or proceeding, the Servicing Agent shall be entitled to rely upon a certificate signed on behalf of the City by an Authorized City Representative as sufficient evidence of the facts therein contained and, before the occurrence of an Event of Default of which the Servicing Agent has knowledge, shall also be entitled to rely upon a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may, at its discretion, obtain such further evidence deemed necessary or advisable, but shall, in no case, be bound to secure the same. The Servicing Agent may accept (a) a certificate of an Authorized City Representative to the effect that legislation or any ordinance or resolution in the form set forth therein has been adopted by the City or a certificate of the Authorized Company Representative to the effect that resolutions in the form set forth therein have been adopted by the Company, as conclusive evidence that such legislation, ordinance, or resolution has been duly adopted by the City or the Company, as applicable, and is in full force and effect. With respect to any action or authorization by the Company, the Servicing Agent may accept, as conclusive evidence thereof, any certificate of an Authorized Company Representative.

Notwithstanding anything contained elsewhere in this Bond Purchase Agreement to the contrary, the Servicing Agent shall have the right, but shall not be required, to demand, in respect of the withdrawal of any cash or any action whatsoever within the purview of this Bond Purchase Agreement, any showings, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof, as a condition of such action by the Servicing Agent, deemed desirable for the purpose of establishing the right to withdrawal of any cash or the taking of any other action by the Servicing Agent.

Legislation, ordinances, resolutions, opinions, certificates, and other instruments provided for in this Bond Purchase Agreement may be accepted by the Servicing Agent as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection, and authority to the Servicing Agent for its actions taken hereunder.

Section 8.10. Limited Liability. The permissive right of the Servicing Agent to do things enumerated in this Bond Purchase Agreement shall not be construed as a duty, and the Servicing Agent shall not be answerable

for other than its gross negligence or willful misconduct. The Servicing Agent shall not be liable for any error of judgment made in the absence of bad faith by a responsible officer.

Section 8.11. No Personal Liability. The Servicing Agent shall not be personally liable (a) for any debts contracted, (b) for injury or damage to persons or to personal property, or (c) for salaries or nonfulfillment of contracts, related to the Project.

Section 8.12. Right of Inspection. At any and all reasonable times, the Servicing Agent and its duly authorized agents, attorneys, Experts, engineers, accountants, and representatives shall have the right (a) to fully inspect any and all books, papers, and records of the Company pertaining to the Project and the Bonds and (b) to make copies of and take such memoranda from and in regard thereto as may be desired.

Section 8.13. No Bond or Surety Required. The Servicing Agent shall not be required to give any bonds or surety in respect of its duties hereunder.

Section 8.14. Use of Held Funds. Unless otherwise provided herein, all monies received by the Servicing Agent hereunder shall, until used, applied, or invested as provided herein, be held for the purposes for which they were received, but need not be segregated from other funds, except to the extent required hereby or by law. The Servicing Agent shall not be under any liability for interest on any monies received hereunder except such as may be agreed upon with the City or the Company.

Section 8.15. No Obligation to Expend Personal Funds. No provision hereunder shall require the Servicing Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder.

Section 8.16. Successor Servicing Agents; Resignation; Removal. Any corporation or association into which the Servicing Agent may be converted or merged, or with which it or any successor to it may be consolidated, or to which it may sell or transfer its assets and business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, among other things, shall be and become successor Servicing Agent hereunder and shall be vested with all of the duties, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

The Servicing Agent may, at any time, resign as Servicing Agent by giving sixty days' written notice thereof to the City, the Company, and the Bondholder, and such resignation shall take effect at the appointment of a successor Servicing Agent by the City and acceptance by the successor Servicing Agent of such appointment. The Servicing Agent shall cooperate with any successor Servicing Agent to assure the continual performance of all duties of the Servicing Agent without interruption.

The Servicing Agent may be removed at any time by an instrument or concurrent instruments, in writing, delivered to the Servicing Agent, the Bondholder, and the Company and signed by the City.

In case the Servicing Agent hereunder shall resign or be removed, be dissolved, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or a receiver appointed by a court, a successor Servicing Agent shall be appointed by the City. Every such successor Servicing Agent appointed under the provisions of this Section shall be willing to accept its duties under the terms hereunder.

Every successor Servicing Agent appointed hereunder shall execute, acknowledge, and deliver, to its predecessor, the City, the Bondholder, and the Company, an instrument in writing accepting such appointment

hereunder, and thereupon, such successor, without any further act, shall become fully vested with all the rights, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of its successor or the City, execute and deliver an instrument transferring to such successor Servicing Agent all of the rights of such predecessor hereunder and shall duly assign, transfer, and deliver all property, securities, and monies held by it as Servicing Agent to its successor. Should any instrument in writing from the City be required by any successor Servicing Agent for more fully and certainly vesting in such successor the rights and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged, and delivered by the City.

Upon a change in the office of Servicing Agent, the predecessor Servicing Agent which has resigned or been removed shall cease to be custodian of any funds it may hold under this Agreement and the successor Servicing Agent shall become such custodian.

ARTICLE IX MISCELLANEOUS

Section 9.01. Deposit of Funds for Payment of Bonds. If the principal or redemption price of any Bonds becoming due, either at maturity or by call for redemption or otherwise, together with all interest accruing thereon to the due date, has been paid or provision for payment therefor has been made with the Servicing Agent (or, if the Purchaser is serving as the Servicing Agent, with the Purchaser), all interest on such Bonds shall cease to accrue on the due date and all of the City's liability with respect to such Bonds shall likewise cease, except as provided herein. In circumstances where the Purchaser does not serve as Servicing Agent hereunder, the owners of such Bonds shall thereafter be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Servicing Agent shall hold such funds in trust for such owners.

Section 9.02. Applicable Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the Commonwealth.

Section 9.03. No Rights Conferred on Others. Except as expressly provided herein, nothing contained in this Bond Purchase Agreement shall confer any right upon any person other than the parties hereto, the Company and the Bondholders.

Section 9.04. Payments Due on Saturdays, Sundays, and Holidays. If any Interest Payment Date, Maturity Date, or any date fixed for redemption of any Bonds is a day that is not a Business Day and the Servicing Agent is closed, then payment of principal of or interest on the Bonds need not be made by the Servicing Agent on that date, but that payment may be made on the next succeeding Business Day on which the Servicing Agent is open for business, with the same force and effect as if that payment were made on the Interest Payment Date, Maturity Date, or date fixed for redemption, and no interest shall accrue for the period after that date.

Section 9.05. Illegal Provisions Disregarded. If any term or provision contained herein or the Bonds, or the application thereof, shall, for any reason or circumstance, be held invalid or unenforceable, to any extent, the remaining provisions or the application of such term or provision to persons and situations other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision hereof and thereof shall be valid and enforceable to the fullest extent permitted by law.

Section 9.06. Notices. All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when delivered personally or received by facsimile transmission, telex, overnight delivery service, or United States mail, and, in each case, addressed as follows:

To the City: City of Hopkinsville, Kentucky
715 South Virginia Street
Hopkinsville, Kentucky 42240
Attention: Mayor

With a copy to: H. Douglas Willen
Cotthoff & Willen
317 West Ninth Street
Hopkinsville, Kentucky 42241

To the Purchaser: Toyota Boshoku America, Inc.
1360 Dolwick Drive
Suite 125
Erlanger, Kentucky 41018
Attention: Chief Financial Officer

With a copy to: Toyota Boshoku America, Inc.
28000 West Park Drive
Novi, Michigan 48377
Attention: General Counsel

To the Servicing Agent: Toyota Boshoku America, Inc.
1360 Dolwick Drive
Suite 125
Erlanger, Kentucky 41018
Attention: Chief Financial Officer

With a copy to: Toyota Boshoku Western Kentucky, LLC
370 Crenshaw Boulevard
Hopkinsville, Kentucky 42240
Attention: General Manager

Section 9.07. Counterparts. This Bond Purchase Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 9.08. Successors and Assigns. All the covenants, promises, and agreements contained in this Bond Purchase Agreement by or on behalf of the City, the Purchaser, or the Servicing Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 9.09. Assignment. Neither party may assign, encumber, or transfer this Bond Purchase Agreement, in whole or in part, nor grant a license or concession in connection therewith (including any act that has the effect of an assignment or transfer which occurs by operation of law) without the prior written consent of the other party; provided, however, that nothing herein shall prohibit or preclude the assignment of this Bond Purchase Agreement by the Purchaser to an affiliate or owner of the Purchaser.

Section 9.10. Rules of Construction.

(a) General. The singular form of any word used herein shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders. Unless otherwise specified, the

word “including” shall mean “including, without limitation,” the word “or” shall mean “and/or,” and the word “any” shall mean “any and all.”

(b) References. Unless otherwise specified, references to Articles, Sections, and other subdivisions of this Bond Purchase Agreement are to the designated Articles, Sections, and other subdivisions of this Bond Purchase Agreement as originally executed. The words “hereof,” “herein,” “hereunder,” and words of similar import refer to this Bond Purchase Agreement as a whole.

(c) Captions. The captions or headings in this Bond Purchase Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or Sections of this Bond Purchase Agreement.

(d) Accounting Terms. All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP.

(e) Exhibits. Exhibit A attached hereto is hereby incorporated by reference into this Bond Purchase Agreement and constitutes a part hereof.

[Signature page to follow]

SIGNATURE PAGE TO BOND PURCHASE AGREEMENT

IN WITNESS WHEREOF, the City and the Company have caused this Bond Purchase Agreement to be executed in their respective names, all as of the date first above written.

CITY OF HOPKINSVILLE, KENTUCKY

By: _____
Mayor James R. Knight Jr.

Attest:

City Clerk Brittany Byrum

TOYOTA BOSHOKU AMERICA, INC., as
Purchaser

By: _____
[Officer Name]
[Officer Title]

TOYOTA BOSHOKU AMERICA, INC., as
Servicing Agent

By: _____
[Officer Name]
[Officer Title]

EXHIBIT A
TO
BOND PURCHASE AGREEMENT

FORM OF REGISTERED BOND

* * * * *

LIMITATION ON RESALE. THIS BOND AND THE ISSUE OF WHICH IT IS A PART HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS BOND CANNOT BE RESOLD OR TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNLESS AN EXEMPTION THEREFROM IS AVAILABLE.

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
CITY OF HOPKINSVILLE, KENTUCKY
INDUSTRIAL BUILDING REVENUE BONDS, SERIES 2025
(TOYOTA BOSHOKU WESTERN KENTUCKY, LLC PROJECT)

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Date of the Bonds</u>
April 1, 2045	[Interest Rate]%	[Closing Date]

Registered Owner: Toyota Boshoku America, Inc.

Principal Sum: The outstanding principal amount shown on Schedule A attached hereto and made a part hereof. [This legend is to be replaced on the Completion Date, by the actual amount outstanding on the Completion Date, as shown on Schedule A attached hereto.]

THE CITY OF HOPKINSVILLE, KENTUCKY (the “City”), a municipal corporation and political subdivision of the Commonwealth of Kentucky (the “Commonwealth”), for value received, hereby promises to pay (but only from the sources hereinafter set out) to the Registered Owner named above, or its registered assigns, the Principal Sum stated above, on the Maturity Date stated above, unless this Bond shall have been called for redemption, in whole or in part, and payment of the redemption price shall have been duly made or provided for, upon surrender hereof, and to pay (but only out of the sources hereinafter set out) to the Registered Owner hereof, interest on the Principal Sum outstanding on this Bond from time to time, from the last date to which interest has accrued and been paid or duly provided for or, if no interest has been paid or duly provided for, from the later of the Date of the Bonds set forth above and the respective dates of advance of portions of the Principal Sum stated above by the initial Registered Owner hereof, in accordance with the Bond Purchase Agreement and the Lease Agreement hereinafter referred to, until payment or receipt of said Principal Sum has been made or provided for, at the Interest Rate per annum stated above, payable on each April 1, beginning April 1, 2026, and ending April 1, 2045 (each an “Interest Payment Date”), or if any such date is not a Business Day (as defined below), then the first immediately succeeding Business Day. For purposes of this paragraph, “Business Day” means any day which is not (a) a Saturday, Sunday, or legal holiday on which banking institutions in the Commonwealth or the State of New York are authorized by law to close, or (b) a day on which the New York Stock Exchange is closed. The principal of and interest on this Bond shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name this Bond is registered at the close of business of the Servicing Agent on the Regular Record Date for such interest payment. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Regular Record Date and, instead, may be paid to the person in whose name this Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest to be

fixed by the Servicing Agent, or may be paid at any time in any other lawful manner, all as more fully provided in the Bond Purchase Agreement. The principal or redemption price of this Bond shall be paid to the Registered Owner at 28000 West Park Drive, Novi, Michigan 48377 (the "Servicing Agent"). Except as provided in the Bond Purchase Agreement, the interest on this Bond shall be payable in immediately available funds to the Registered Owner hereof. Interest on this Bond shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

THE PRINCIPAL AND REDEMPTION PRICE OF AND INTEREST ON THE BONDS (AS HEREINAFTER DEFINED) ARE PAYABLE SOLELY AND ONLY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT UNDER THE BOND PURCHASE AGREEMENT. THE BONDS AND THE INTEREST THEREON DO NOT REPRESENT OR CONSTITUTE AN INDEBTEDNESS OF THE CITY, THE COMMONWEALTH OF KENTUCKY, OR ANY POLITICAL SUBDIVISION OF THE COMMONWEALTH OF KENTUCKY WITHIN THE MEANING OF THE CONSTITUTION OR STATUTES OF THE COMMONWEALTH OF KENTUCKY OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE CITY, THE COMMONWEALTH OF KENTUCKY, OR ANY POLITICAL SUBDIVISION THEREOF.

If an Event of Default, as defined in the Bond Purchase Agreement, occurs, the principal of all Bonds issued under the Bond Purchase Agreement may become due and payable, upon the conditions, in the manner, and with the effect provided in the Bond Purchase Agreement.

No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant, or agreement contained in the Bond Purchase Agreement against any past, present, or future official, officer, director, agent, member, or employee of the City or the Commonwealth of Kentucky or any incorporator, official, officer, director, member, trustee, employee, or agent of any successor entity or body politic of the City, the Commonwealth of Kentucky, or any agency or instrumentality thereof, as such, either directly or through the City or any successor entity or body politic thereof or through the Commonwealth of Kentucky or any agency or instrumentality thereof, under any rule of law or equity, statute, or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officials, officers, directors, members, trustees, employees, or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Bond Purchase Agreement and the issuance of the Bonds.

It is hereby certified and recited (a) that there have been done or performed and there have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the City or to have happened (i) precedent to and in the issuing of the Bonds in order to make them legal, valid, and binding special and limited obligations of the City, and (ii) precedent to and in the execution and delivery of the Bond Purchase Agreement and the Lease Agreement; (b) that payment in full for the Bonds has been received; and (c) that the Bonds do not exceed or violate any constitutional or statutory limitation.

This Bond is one of a duly authorized series (the "Bonds") issued under a Bond Purchase Agreement dated as of [Closing Date] (as amended, supplemented, or otherwise modified from time to time, the "Bond Purchase Agreement"), by and among the City and Toyota Boshoku America, Inc., in its capacity as the Servicing Agent (the "Servicing Agent") and the Purchaser (the "Purchaser"). The maximum principal amount of Bonds authorized to be issued is limited to \$230,000,000. The Bonds are issued by the City under the provisions of Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes for the purpose of financing a portion of the costs of the acquisition, construction, installation, and equipping by the Company, of certain industrial building facilities and properties (the "Project") located in the City of Hopkinsville, Kentucky. Except as expressly indicated otherwise or unless the context otherwise requires, the capitalized terms used herein have the meanings given in the Bond Purchase Agreement.

The Bonds are payable solely from rental payments made by the Company under a Lease Agreement dated as of [Closing Date], by and between the City, as lessor, and the Company, as lessee (the "Lease Agreement"), and any other moneys held by the Servicing Agent under the Bond Purchase Agreement for such purpose. The Bonds are dated as of the date of their original issuance. Except as otherwise specified in the Bond Purchase Agreement, this Bond is entitled to the benefits of the Bond Purchase Agreement equally and ratably, both as to principal and interest, with all other Bonds issued under the Bond Purchase Agreement, to which reference is made for a description of (i) the rights of the owners of the Bonds, (ii) the rights and obligations of the City, (iii) the rights, duties, and obligations of the Servicing Agent, and (iv) the provisions relating to amendments to and modifications of the Bond Purchase Agreement.

The Bonds shall be subject to optional redemption before maturity in whole, at any time, and in part, on any Business Day, subject only to the notice requirements set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the redemption date.

The Bonds shall also be subject to mandatory redemption, from surplus moneys remaining in the Construction Fund, at a redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, at any time, subject only to the notice requirements set forth in the Bond Purchase Agreement, within ninety days following the Servicing Agent's receipt of the certificate required by Section 3.05 of the Lease Agreement, to the extent such surplus moneys are not otherwise directed by the Company to be used to pay the costs of any additional Industrial Building facilities incident to the Project.

Any notice of redemption shall identify the Bonds or portions thereof to be redeemed and shall be given by first class mail, facsimile, or FedEx to the registered owner of each Bond to be redeemed in whole or in part, at the address shown on the Bond Register maintained by the City at least five but no more than thirty Business Days before the redemption date. All Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption and any accrued interest payable on the redemption date are on deposit at the principal place of payment at that time.

The Bonds are issuable only as fully registered Bonds in denominations of \$100,000 and any integral multiple of \$0.01 in excess of \$100,000. Subject to the limitations provided in the Bond Purchase Agreement and upon payment of any tax or governmental charge, if any, the Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations.

Except as set forth in this Bond and as otherwise provided in the Bond Purchase Agreement, the person in whose name this Bond is registered shall be deemed the owner hereof for all purposes, and the City and the Servicing Agent shall not be affected by any notice to the contrary.

[Signature page to follow]

SIGNATURE PAGE TO BOND

IN WITNESS WHEREOF, the City of Hopkinsville, Kentucky, has caused this Bond to be executed in its name by the manual signature of its Mayor, and the City's seal to be impressed hereon and attested by the manual signature of its City Clerk, all as of the Date of the Bonds shown above.

CITY OF HOPKINSVILLE, KENTUCKY

By: _____
Mayor James R. Knight Jr.

Attest:

City Clerk Brittany Byrum

SCHEDULE A
TO
BOND

RECORD OF ADVANCES AND PREPAYMENTS

<u>Date</u>	<u>Construction/ Acquisition Advance</u>	<u>Outstanding Principal Amount</u>	<u>Prepayment of Principal</u>	<u>Notation by:</u>
_____	\$ _____	\$ _____	_____	_____
_____	\$ _____	\$ _____	_____	_____
_____	\$ _____	\$ _____	_____	_____
_____	\$ _____	\$ _____	_____	_____
_____	\$ _____	\$ _____	_____	_____
_____	\$ _____	\$ _____	_____	_____
_____	\$ _____	\$ _____	_____	_____
_____	\$ _____	\$ _____	_____	_____
_____	\$ _____	\$ _____	_____	_____
_____	\$ _____	\$ _____	_____	_____