

BOND PURCHASE AGREEMENT

\$11,000,000
City of Jonesboro, Arkansas
Taxable Industrial Development Revenue Bonds
(ADFA/AEDC Guaranty Programs)
(Colson Caster Project)
Series 2022A

_____, 2022

City of Jonesboro, Arkansas
300 South Church Street
Jonesboro, Arkansas 72401

Colson Caster, LLC
2121 Barnhill Road
Jonesboro, Arkansas 72401

Ladies and Gentlemen:

The undersigned (the “Underwriter”) offers to enter into the following agreement with the City of Jonesboro, Arkansas (the “Issuer”), Colson Caster, LLC, a Delaware limited liability company (“Colson”), and Colson Group Holdings, LLC, a ___ limited liability company (“Holdings” and together with Colson, the “Lessee”), which, upon the Issuer’s and Lessee’s acceptance of this offer, will be binding upon the Issuer and the Lessee and upon the Underwriter. This offer is made subject to the Issuer’s and the Lessee’s acceptance of this Bond Purchase Agreement on or before midnight, Jonesboro, Arkansas time, on the date first written above, and if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer and the Lessee at any time prior to the acceptance hereof by the Issuer and the Lessee. Terms not defined herein shall have the meaning assigned to them in the Official Statement (as hereinafter defined).

1. Upon the terms and conditions and in reliance upon the respective representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of its \$ _____ Taxable Economic Development Revenue Bonds (ADFA/AEDC Guaranty Programs) (Colson Caster Project), Series 2022A (the “Bonds”) at the purchase price (the “Purchase Price”) of \$ _____ (equal to the par amount less Underwriter’s discount of \$ _____ less a net reoffering discount of \$ _____). The Bonds shall have the maturities and interest rates as set forth in **Exhibit A** hereto. The Bonds shall be subject to redemption as set forth in the Indenture and the Official Statement.

Payment for and delivery of the Bonds and the other actions contemplated hereby shall occur at the time and place described in Paragraph 11 hereof (the “Closing”). The proceeds from the sale of the Bonds are to be utilized to: (i) finance or refinance the costs of acquiring,

constructing and equipping an industrial facility for the manufacture of casters and wheels and related warehousing and distribution and equipment to be located at 2121 Barnhill Road, Jonesboro, Arkansas 72401 (the “Project”), to be owned by the Issuer and leased to the Lessee, (ii) pay bond guaranty fees associated with the ADFA Guaranty (defined below) and the AEDC Guaranty (defined below), (iii) establish a reserve fund with respect to the Bonds, and (iv) pay a portion of the expenses incurred in connection with the issuance of the Bonds.

2. The Bonds shall be as described in, and shall be issued and secured under and pursuant to, that certain Trust Indenture dated as of _____, 2022 (the “Indenture”), by and between the Issuer and _____, _____, Arkansas, as trustee (the “Trustee”), and that certain Lease Agreement dated as of _____, 2022 (the “Lease Agreement”), by and between the Issuer and the Lessee, pursuant to which Issuer will loan (the “Loan”) the proceeds of the Bonds to the Lessee, each substantially in the form heretofore delivered to the Underwriter, with only such changes therein as shall be mutually agreed upon among the Issuer, the Lessee and the Underwriter. Payment of principal of and interest on the Bonds shall be guaranteed in an aggregate principal amount of \$6,000,000 by ADFA pursuant to its Revenue Bond Guaranty Program (the “ADFA Guaranty”) established under the ADFA Guaranty Act (as defined in the Indenture) and in an aggregate principal amount of \$5,000,000 by AEDC pursuant to its Revenue Bond Guaranty Program (the “AEDC Guaranty”) established under the AEDC Guaranty Act (as defined in the Indenture). The Project will be leased by the Lessee from the Issuer pursuant to the Lease Agreement providing for rental payments by the Lessee to the Issuer sufficient in amount to pay debt service on the Bonds.

The Bonds are special, limited obligations of the Issuer payable solely from amounts realized by the Issuer under the Lease Agreement (except to the extent paid out of moneys attributable to Bond proceeds, investment income or, under certain circumstances, proceeds of insurance or condemnation awards or payments) and payments made under the ADFA Guaranty and the AEDC Guaranty. The Bonds shall be obligations only of the Lessee and in no event shall the bonds constitute an indebtedness of the Issuer or the State of Arkansas or an indebtedness for which the faith and credit of the Issuer or the State of Arkansas or any of its revenues are pledged or an indebtedness secured by lien on or a security interest in any property of the Issuer or the State. No bondholder will ever have the right to compel any exercise of taxing power by the Issuer or the State of Arkansas or any political subdivision or agency thereof to pay Bonds.

3. The Issuer and the Lessee have previously provided the Underwriter with copies of a Preliminary Official Statement, including the cover page and appendices attached thereto, dated _____, 2022, relating to the Bonds (the “Preliminary Official Statement”). The Preliminary Official Statement, as amended to conform to the terms of this Bond Purchase Agreement, including Exhibit A hereto, and with such other changes and amendments as are mutually agreed to by the Issuer, the Lessee and the Underwriter, is herein referred to as the “Official Statement.”

The Underwriter acknowledges that the Issuer has not participated in the preparation of the Preliminary Official Statement or the Official Statement and has made no independent investigation and has furnished no information contained in the Preliminary Official Statement or the Official Statement except the information contained under the headings “THE ISSUER” and

“LITIGATION” (to the extent related to litigation of the Issuer). The Issuer assumes no responsibility with respect to the sufficiency, accuracy or completeness of any of the information contained in the Preliminary Official Statement or the Official Statement or in any other document used in connection with the offer and sale of the Bonds.

The Underwriter agrees to make a bona fide public offering of the Bonds, solely pursuant to the Official Statement, at the initial offering prices or yields set forth in the Official Statement, reserving, however, the right to change such initial offering prices or yields as the Underwriter shall deem necessary in connection with the marketing of the Bonds.

The Underwriter shall give notice to the Issuer and any additional “issuer” on the date after which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver final Official Statements pursuant to paragraph (b)(4) of the Rule.

ADFA and AEDC will undertake, pursuant to a Continuing Disclosure Agreement to be dated as of the date of the deliver of the Bonds (the “Continuing Disclosure Agreement”), to provide certain annual financial and operating information and notices of the occurrence of certain events, if material, with respect to the Revenue Bond Guaranty Program of ADFA and AEDC only. The Lessee, ADFA and AEDC acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under the Continuing Disclosure Agreement and has no liability to any person, including any Beneficial Owner, with respect to any such reports, notices or disclosures.

4. (a) It shall be a condition to the Issuer’s obligations to sell and deliver the Bonds to the Underwriter and to the obligations of the Underwriter to purchase, accept delivery of, and pay for the Bonds, that the entire \$_____ aggregate principal amount of the Bonds authorized to be issued by the Issuer shall be sold and delivered by the Issuer and purchased, accepted and paid for by the Underwriter at the Closing.

(b) The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the Issuer, the Lessee and the Underwriter, (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Issuer; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal and financial advisors to the extent it deems appropriate in connection with the offering of the Bonds.

5. Should the Issuer fail to deliver the Bonds at the Closing, or should the Issuer and/or the Lessee be unable to satisfy the conditions of the obligations of the Underwriter to accept delivery of and to pay for the Bonds, as set forth in this Bond Purchase Agreement (unless waived by the Underwriter), or should any obligation of the Underwriter hereunder be terminated for any reason permitted by this Bond Purchase Agreement, except as set forth in Paragraphs 13

and 16 hereof, neither party hereto shall have any further rights against the other hereunder. The Underwriter and the Issuer understand that in any of such events the Issuer's and the Underwriter's actual expenses, costs or damages may be unequal, and any such amounts incurred by either party may be greater or may be less than those amounts incurred by the other. Accordingly, and subject to Paragraphs 13 and 16 hereof, the Underwriter hereby waives any right to claim that the Underwriter's actual expenses, costs or damages are or will be greater than the actual expenses, costs or damages incurred or suffered by the Issuer, and the Issuer hereby waives any right to claim that the Issuer's actual expenses, costs or damages are or will be greater than any actual expenses, costs or damages incurred or suffered by the Underwriter, and neither party shall be entitled to claim any damages from the other.

6. The Issuer and the Lessee shall supply to the Underwriter a final Official Statement, in form satisfactory to the Underwriter, within seven (7) business days of the date hereof and in time to accompany any confirmation that requests payment from any customer, and in a sufficient quantity to comply with SEC Rule 15c2-12(b)(4) (the "Rule") and the rules of the Municipal Securities Rulemaking Board. Such Official Statement shall be signed on behalf of the Issuer by its Mayor and City Clerk. The Issuer and the Lessee hereby authorize the use of copies of the Indenture, the Lease Agreement, the ADFA Guaranty, the AEDC Guaranty and the Official Statement and the information therein contained by the Underwriter in connection with the public offering and the sale of the Bonds. The Issuer and the Lessee ratify and confirm the use of the Preliminary Official Statement by the Underwriter prior to the date hereof in connection with the public offering of the Bonds. With respect to information therein concerning the Issuer, the Preliminary Official Statement is, as of its date, hereby "deemed final" by the Issuer for purposes of subparagraph (b)(1) of the Rule. With respect to information therein concerning the Lessee, the Preliminary Official Statement is, as of its date, hereby "deemed final" by the Lessee for purposes of subparagraph (b)(1) of the Rule.

7. The Issuer represents and warrants that:

(a) The Issuer is a duly organized and existing political subdivision and city of the first class under the Constitution and laws of the State of Arkansas (the "State"), and has, and at the Closing Date will have, full legal right, power and authority under the Constitution and laws of the State of Arkansas, particularly Title 14, Chapter 164, Subchapter 2 of the Arkansas Code of 1987 Annotated, as amended (the "Act") (i) to enter into this Bond Purchase Agreement, (ii) to adopted its ordinance authorizing the transactions contemplated hereby and the execution and delivery of the Indenture, this Bond Purchase Agreement, the Lease Agreement and all other bond documents (the "Ordinance"), (iii) to enter into the Indenture, (iv) to issue, sell and deliver the Bonds to the Underwriter as provided herein, and (v) to carry out and consummate the transactions contemplated by this Bond Purchase Agreement, the Ordinance, the Indenture, the Lease Agreement and the Official Statement;

(b) The Bonds will be issued pursuant to and in full compliance with the Constitution and laws of the State, including particularly the Act;

(c) The Ordinance was adopted by the Issuer's City Council on _____, 2022, and pursuant to the Ordinance, the Issuer has duly authorized and approved the Official

Statement, has duly authorized and approved the execution and delivery of, and performance by the Issuer of the obligations contained in the Bonds, has duly ratified the execution and delivery of and the performance by the Issuer of the obligations contained in this Bond Purchase Agreement, the Indenture and the Lease Agreement and has duly authorized and/or ratified the consummation by it of all other transactions contemplated by the Official Statement;

(d) This Bond Purchase Agreement, the Indenture and the Lease Agreement, when executed and delivered by the Issuer, will constitute legal, valid and binding obligations of the Issuer and will be enforceable against the Issuer in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally;

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding special obligations of the Issuer, in conformity with the Act and the Ordinance, and entitled to the benefit and security of the Indenture;

(f) Neither the adoption of the Ordinance, the execution and delivery of this Bond Purchase Agreement, the Bonds, the Indenture and the Lease Agreement nor the consummation of the transactions contemplated herein or therein or the compliance with the provisions hereof or thereof will conflict with, or constitute on the part of the Issuer a violation of, or a breach of or default under any agreement or other instrument to which the Issuer is a party, or any existing law, administrative regulation, court order or consent decree to which the Issuer is subject;

(g) The Issuer will furnish or cause to be furnished to the Underwriter, at the expense of the Lessee, within seven (7) business days of the date hereof, copies of the Official Statement as provided in Paragraph 6 hereof, and as soon as available, copies of all amendments and supplements thereto, in such quantities as the Underwriter may reasonably request;

(h) At the time of the Issuer's acceptance hereof and at all times subsequent thereto, to and including the time of the Closing, the Official Statement does not and will not contain any untrue statement of a material fact with respect to the Issuer or omit to state a material fact with respect to the Issuer required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that it is understood that no such representation or agreement of the Issuer shall apply to statements or information in or omissions from the Official Statement with respect to which the Underwriter and the Issuer are indemnified by the Lessee pursuant to the Letter of Representation of even date herewith, substantially in the form attached hereto as Exhibit B (the "Letter of Representation");

(i) There is no action, suit, proceeding or investigation involving the Issuer before or by any court, public board or body pending or, to the knowledge of the Issuer, threatened, wherein an unfavorable decision, ruling or finding would: (i) affect the

existence or powers of the Issuer or the titles of its officers to their respective offices, (ii) enjoin or restrain the issuance, sale and delivery of the Bonds or the collection of any moneys or property pledged or to be pledged under the Indenture or the pledge thereof, (iii) in any way question or affect any of the rights, powers, duties or obligations of the Issuer with respect to the moneys and assets pledged or to be pledged to pay the principal of or interest on the Bonds, (iv) in any way question or affect any authority for the issue of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Lease Agreement or the Ordinance, or (v) in any way question or affect this Bond Purchase Agreement or the transactions contemplated by this Bond Purchase Agreement, the Official Statement, the documents referred to in the Official Statement, or any other agreement or instrument to which the Issuer is a party and relating to the issuance of the Bonds;

(j) The Issuer has never been in default at any time as to the payment of principal of or interest on any obligation which it has issued, including those which it has issued as a conduit for another entity, except as specifically disclosed in the Official Statement; and other than the Indenture and the Lease Agreement, the Issuer has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Loan, or the revenues derived therefrom;

(k) Any certificate signed by any authorized official of the Issuer and delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the truth of the statements therein contained; and

(m) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter, as the Underwriter may reasonably request, to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate and will assist, if necessary, in the continuance of such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Issuer will not waive its sovereign immunity as a political subdivision of the State of Arkansas and shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state.

8. The Lessee represents and warrants that:

(a) The statements and information contained in the Official Statement with respect to the Lessee and their respective business, affiliates, financial condition, properties and officers, and operations in the State of Arkansas generally, including but not limited to the statements and information under the Official Statement headings “INTRODUCTORY STATEMENT”, “THE PROJECT”, “SOURCES AND USES OF FUNDS,” “SECONDARY MARKET DISCLOSURE,” and “LEGAL MATTERS” and in Appendix B to the Official Statement, do not omit any statement or information which is necessary to make the statements and information therein, in light of the circumstances under which they are made, not misleading in any material respect;

(b) The Lessee has no knowledge of any untrue statement of a material fact or omission of a material fact required to be stated in the Official Statement or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading in any material respect;

(c) Colson is on the date hereof and will be on the Closing Date a duly formed limited liability company, validly existing and in good standing under the laws of the State of Delaware, with full power to own its properties and conduct its business and is in good standing in the State of Arkansas and the State of Delaware. Holdings is on the date hereof and will be on the Closing Date a duly formed limited liability company, validly existing and in good standing under the laws of the State of _____, with full power to own its properties and conduct its business and is in good standing in the State of _____. The Lessee will be in compliance in all material respects with the laws of the State of Arkansas and with applicable provisions of the federal securities laws on the Closing Date;

(d) The Lessee has the full legal power and authority and has been duly authorized to execute and deliver (i) this Bond Purchase Agreement, the Lease Agreement and the Letter of Representation (collectively, the “Lessee Documents”), and to take any and all such action as may be required on the Lessee’s part to carry out, give effect to and consummate the transactions contemplated thereby and hereby and has taken all necessary corporate action with respect thereto;

(f) This Bond Purchase Agreement and the Letter of Representation are as of the date hereof and the other Lessee Documents will be as of the Closing Date duly executed and delivered by the Lessee, and, assuming their due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding obligations of the Lessee, enforceable in accordance with their respective terms, except that enforceability may be limited by laws relating to bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors, by the exercise of judicial discretion in accordance with general principles of equity, and by matters of public policy;

(g) The execution and delivery of the Lessee Documents, the consummation of the transactions contemplated therein and compliance with the provisions hereof and thereof, under the circumstances contemplated herein and therein, do not, on the date hereof, and as of the Closing Date, will not, in any material respect, conflict with or constitute on the part of the Lessee a violation of or breach of or default under its Articles of Organization or Operating Agreement, or any agreement or other instrument to which the Lessee is a party, or by which its property may be bound, or any existing law, administrative regulation, court order or consent decree to which the Lessee or any of its properties are subject, which would materially adversely affect the transactions contemplated hereby or so affect the business, operations or financial condition of the Lessee;

(h) The Lessee has the power and authority to approve the Official Statement and has taken all necessary corporate action with respect thereto;

(i) All of the warranties and representations of the Lessee in the Lessee Documents are true and correct as of this date, as if made on this date and will be true and

correct as of the Closing Date, and any certificate signed by any authorized official of the Lessee and delivered to the Underwriter shall be deemed a representation and warranty by the Lessee to the Underwriter as to the truth of the statements therein contained;

(j) The Lessee covenants and warrants that it knows of no event or circumstance which presently appears likely to occur which would cause it not to have the economic ability to meet all the obligations imposed under the Lessee Documents;

(k) The Lessee is not in default in the payment of principal of or premium, if any, or interest on any obligation issued by it;

(l) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Lessee of its obligations under the Lessee Documents, the Bonds and with respect to the Project have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

(m) There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened against the Lessee, affecting the existence of the Lessee or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, or the construction or operation of the Project pursuant to the Lessee Documents or in any way contesting or affecting the validity or enforceability of the Bonds, the Lessee Documents, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes or state income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement and the Official Statement or any supplement or amendment thereto, or contesting the powers of the Lessee or any authority for the issuance of the Bonds, or the execution and delivery of the Lessee Documents, nor is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Lessee Documents;

(n) No event has occurred and no condition exists which, upon issuance of the Bonds, would constitute (or with the giving of notice or lapse of time, or both, would, constitute) an Event of Default under the Lessee Documents or any other agreement, mortgage, document or instrument relating to any existing indebtedness of the Lessee to which the Lessee is a party;

(o) The Lessee has received, and there are currently in full force and effect, all permits, licenses, franchises, accreditations and certifications necessary (i) to conduct its businesses as those businesses are being conducted currently, as described in the Official Statement and (ii) to acquire, construct and equip the Project;

(p) Prior to the Closing, the Lessee will not incur any material liabilities, direct or contingent, payable from or secured by any of the Basic Rent or Additional Rent payments (as defined in the Lease Agreement) or assets which will secure the Bonds without the prior approval of the Underwriter;

(q) The Authorized Lessee Representative (as defined in the Indenture) has reviewed and approved the information in the Preliminary Official Statement and the Official Statement and hereby authorizes the Preliminary Official Statement and the Official Statement to be used by the Underwriter in connection with the public offering and sale of the Bonds. The Lessee hereby approves the forms of, and consents to and ratifies the Underwriter's use of, the Preliminary Official Statement and the Official Statement, in connection with the offering and sale of the Bonds and in connection with any "Blue Sky" qualifications. The Lessee hereby confirms that it does not object to the distribution of the Preliminary Official Statement and the Official Statement in electronic form.

9. Reserved.

10. The Issuer covenants and agrees with the Underwriter that:

(a) It will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement or any part thereof. If between the date of this Bond Purchase Agreement and twenty five (25) days after the Closing an event occurs which is materially adverse to the purpose for which the Official Statement is to be used and is not disclosed in the Official Statement, or if there shall exist any event which in the reasonable judgment of the Underwriter makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and Bond Counsel, the expense of which shall be paid from the proceeds of the sale of the Bonds or by the Lessee;

(b) At or prior to the time of the Closing, the Issuer shall have entered into the Lease Agreement with the Lessee upon the terms and conditions set forth and described in the Official Statement;

(c) At or prior to the time of the Closing, the Issuer shall have entered into the Indenture with the Trustee upon the terms and conditions set forth and described in the Official Statement; and

(d) So long as any of the Bonds are outstanding, the Issuer will deliver to the Underwriter copies of all reports required to be filed by the Issuer pursuant to the Indenture and the Lease Agreement, if any, in each case within five (5) business days after such filing.

11. At 10:00 a.m., Little Rock time, on _____, _____, 2022 (the "Closing Date"), or on such later date as the parties may agree, the Issuer will deliver the Bonds, or cause the

Bonds to be delivered through the facilities of The Depository Trust Company, to the Underwriter, in definitive form, duly executed and authenticated, and the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Paragraph 1 hereof by a bank wire of Federal Funds payable to the order of the Trustee for the account of the Issuer (the “Closing”).

Delivery of the other documents herein mentioned, subject to the terms and conditions hereof, shall be made at the offices of Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C., Bond Counsel (“Bond Counsel”), 100 East Huntington, Suite C, Jonesboro, Arkansas 72401, or such other place as shall have been mutually agreed upon by the Issuer, the Lessee and the Underwriter.

12. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the Issuer and the Lessee contained herein and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer and the Lessee of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to purchase, accept delivery of, and pay for the Bonds shall be subject to the performance by the Issuer and the Lessee of their obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions (any or all of which may be waived by the Underwriter in its discretion):

(a) The representations and warranties of the Issuer and the Lessee contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of the Closing, the Ordinance, the Indenture and the Lease Agreement shall be in full force and effect, and shall not have been amended, modified, supplemented or revoked, and the Official Statement shall not have been amended, modified or supplemented, except in either case as may have been agreed to by the Underwriter, and the Issuer shall have duly adopted and there shall be in full force and effect such other ordinances and resolutions as, in the opinion of Bond Counsel shall deem necessary in connection with the transactions contemplated hereby;

(c) The Underwriter shall have the right to cancel its obligations under this Bond Purchase Agreement to purchase, accept delivery of, and pay for the Bonds by notifying the Issuer and the Lessee of its election to do so if, prior to the Closing: (i) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by any decision of a court of the United States of America (including the United States Tax Court) or of the State of Arkansas, any ruling or regulation (final, temporary or proposed) issued by or on behalf of the Treasury Department of the United States of America, or other governmental agency of the United States of America or any governmental agency of the State of Arkansas, or legislation enacted by or favorably reported to either the House of Representatives or the Senate of the United States (or a tentative decision with respect to any legislation has been reached by any committee thereof) or either house of the General Assembly of the State of

Arkansas or formally proposed to Congress by the President of the United States or to the General Assembly of the State of Arkansas by the Governor of the State of Arkansas in an executive communication, affecting the tax status of the Issuer or the Lessee, their respective property or income, their bonds or other indebtedness (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the Act; (ii) the United States of America shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency; (iii) there shall have occurred a general suspension of trading on the New York Stock Exchange or the declaration of a general banking moratorium by the United States of America, New York State or Arkansas State authorities; (iv) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of the Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect, or legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under, or other requirements of, the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture is not exempt from qualification under, or other requirements of, the Trust Indenture Act of 1939, as amended and as then in effect or (v) an event described in Paragraph 10(a) hereof occurs which in the opinion of the Underwriter requires a supplement or amendment to the Official Statement; and

(e) At or prior to the Closing, the Underwriter or Bond Counsel, as appropriate, shall have received the following documents:

(1) The Official Statement executed on behalf of the Issuer by its Mayor and City Clerk;

(2) The Ordinance, the Indenture and the Lease Agreement certified by the Issuer as having been duly adopted, executed and delivered by the authorized representatives of the Issuer and in full force and effect, with only such amendments, modifications or supplements thereto as may have been agreed to by the Underwriter;

(3) The Continuing Disclosure Agreement executed by ADFA and AEDC and the dissemination agent;

(4) The ADFA Guaranty and the AEDC Guaranty executed and delivered by ADFA and AEDC, respectively, to the Trustee;

(5) The Lease Agreement executed by the Lessee and delivered to the Trustee;

(6) An unqualified approving opinion, dated the date of the Closing, of Bond Counsel, in customary form and content satisfactory to the Underwriter, to the effect that (i) this Bond Purchase Agreement has been duly authorized, executed and delivered by the Issuer and the Lessee, and, assuming due execution by the Underwriter, subject to the extent that the enforceability of the rights and remedies set forth herein may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally, constitutes a valid and binding agreement of the Issuer and the Lessee in accordance with its terms; (ii) the Issuer has ratified the distribution of the Official Statement; (iii) the Lessee Documents conform as to form and tenor with the terms and provisions thereof as summarized and set out in the Official Statement; (iv) the execution and delivery of the Indenture, the Lease Agreement, this Bond Purchase Agreement and the Bonds, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any indenture, deed of trust or other instrument of which such counsel has knowledge, to which the Issuer is a party, or conflict with, violate or result in a breach of any statute or, to the best of such counsel's knowledge, any court decree or any administrative regulation to which the Issuer is subject; and (v) to the best of such counsel's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court or public board or body, pending or threatened, against or affecting the Issuer, challenging the validity of the transactions contemplated by the Official Statement, or the validity of the Bonds, the Indenture, the Lease Agreement or this Bond Purchase Agreement;

(10) A certificate dated the Closing Date and signed by the Mayor and the City Clerk of the Issuer to the effect that (i) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing; (ii) the Issuer has duly authorized, by all action necessary under the Act and the laws and Constitution of the State, the Indenture and the Lease Agreement and the execution and delivery of the Bonds, the provisions of the Indenture and the Lease Agreement and this Bond Purchase Agreement; (iii) there is no action, suit, proceeding or investigation involving the Issuer before or by any court or public board or body pending or, to the knowledge of the Issuer, threatened wherein an unfavorable decision, ruling or finding would: (A) affect the creation, organization, existence or powers of the Issuer or the titles of its officers or members to their respective offices, (B) enjoin or restrain the issuance, sale and delivery of the Bonds or the collection of any moneys or property pledged or to be pledged under the Indenture or the pledge thereof, (C) in any way question or affect any of the rights, powers, duties or obligations of the Issuer with respect to the moneys and assets pledged or to be pledged to pay the principal of, premium, if any, or interest on the Bonds, (D) in any way question or affect any authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the

Ordinance, the Indenture or the Lease Agreement, or (E) in any way question or affect this Bond Purchase Agreement or the transactions contemplated hereby, or by the Official Statement, the documents referred to in the Official Statement, or any other agreement or instrument to which the Issuer is a party and relating to the Bonds; (iv) the Issuer has complied with all agreements and covenants and satisfied all conditions on its part to be complied with or satisfied at or prior to the Closing; (v) to the best of their knowledge, neither the Official Statement nor any amendment or supplement thereto, as of their issue dates, contains any untrue statement of a material fact regarding the Issuer or omits to state any material fact regarding the Issuer necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (vi) to the best of their knowledge, no event affecting the Issuer or the Lessee has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect;

(11) An opinion of Mitchell, Williams, Selig, Gates, and Woodyard, P.L.L.C., counsel to the Lessee, dated the Closing Date and addressed to the Issuer, the Underwriter and Bond Counsel, to the effect that (i) Colson is a duly formed limited liability company, validly existing and in good standing under the laws of the State of Arkansas and the State of Delaware, with full power to own its properties and conduct its business as it is currently being conducted in the State of Arkansas and with all power necessary to conduct the business described in the Official Statement; (ii) Holdings is a duly incorporated limited liability company, validly existing and in good standing under the laws of the State of _____, with full power to own its properties and conduct its business; (iii) the Lessee has duly approved the Official Statement; (iv) the Lessee Documents have been duly authorized, approved, executed and delivered by the Lessee and, subject to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting creditors, rights generally, constitute valid and binding agreements of the Lessee enforceable in accordance with their respective terms; (v) the information in the Official Statement under the captions “THE PROJECT” and Appendix A to the Official Statement is fair, accurate and complete (except for the financial statements and other financial and operating data included in the Official Statement, as to which no view need be expressed) and does not omit any matter which, in such counsel’s opinion, for the purposes for which the Official Statement is to be used, should be included or referred to therein; (vi) there is no action, suit or proceeding at law or in equity before or by any court, public board or body, pending against or affecting the Lessee, challenging the validity of the transactions contemplated by the Official Statement or the validity of the Lessee Documents or the Letter of Representation and, to the best of such counsel’s knowledge, there is no threatened action, suit or proceeding involving any of the matters hereinabove mentioned in this clause (vi); (vii) the execution and delivery of the Lessee Documents and the Letter of Representation, and the approval of the Official Statement, and compliance with the provisions hereof and thereof, under the

circumstances contemplated hereby and thereby, do not and will not in any material respect conflict with or constitute on the part of the Lessee a breach of or default under any agreement or other instrument to which the Lessee is a party or any existing law, regulation, court order or consent decree to which the Lessee is subject; and (viii) based upon the examinations which such counsel has made as counsel to the Lessee, which shall be specified, nothing has come to such counsel's attention which would lead such counsel to believe that the Official Statement (except for the financial statements and other financial data, if any included in the Official Statement, as to which no view need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(12) A certificate, dated the Closing Date, executed by the _____ of the Lessee, to the effect that (i) since _____, 20__, no material adverse change has occurred in the financial position of the Lessee or results of operations of the Lessee other than as set forth in or contemplated by the Official Statement; (ii) the Lessee has not, since _____, 20__, incurred any material liabilities other than as set forth in or contemplated by the Official Statement; (iii) no litigation is pending or, to the member's knowledge, threatened (A) to restrain or enjoin the issuance or delivery of any of the Bonds or the collection and application of revenues pledged under the Lessee Documents, as applicable, (B) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of any of the Lessee Documents, or (C) in any way contesting the corporate existence or powers of the Lessee; (iv) to the best of such officer's knowledge, no event affecting the Lessee has occurred since the date of the Official Statement which should be disclosed therein in order to make the statements and information therein not misleading in any material respect; and (v) the representations and warranties of the Lessee in the Letter of Representation are true and correct in all material respects as of the Closing Date;

(13) A certified copy of the resolution of Colson authorizing and approving the transactions surrounding the issuance of the Bonds on behalf of the Lessee;

(14) A copy of the Articles of Organization of the Lessee, as amended and then in force, certified by the Secretary of State of Arkansas to a date reasonably close to the Closing Date; a copy of the Operating Agreement of the Lessee, as amended and then in force, certified by an officer of the Lessee; and a certificate of good standing for the Lessee issued by the Secretary of State of Arkansas and by the Secretary of State of Delaware and dated as of a date acceptable to the Underwriter;

(15) Reserved;

(16) Reserved;

(17) A certified copy of the resolution of Holdings authorizing and approving the transactions surrounding the issuance of the Bonds on behalf of the Lessee;

(18) A copy of the Articles of Organization of Holdings, as amended and then in force, certified by the Secretary of State of _____ to a date reasonably close to the Closing Date, a copy of the Operating Agreement of Holdings, as amended and then in force, certified by its Secretary; and a certificate of good standing for Holdings issued by the Secretary of State of _____ and dated as of a date acceptable to the Underwriter;

(19) Reserved;

(20) Reserved;

(21) Evidence satisfactory to the Underwriter to the effect that the insurance coverage of the Lessee complies with all applicable requirements in the Lease Agreement;

(22) Receipts or other evidence that financing statements have been filed for record with the Secretary of State of Arkansas with respect to the assignments made and security interests granted in or pursuant to the Indenture and the Lease Agreement;

(23) Reserved;

(24) Copies of all permits, licenses and other approvals necessary to operate the Lessee's business;

(25) Reserved;

(26) Reserved;

(27) An original transcript of all proceedings relating to the authorization and issuance of the Bonds; and

(28) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Issuer and the Lessee with legal requirements, the truth and accuracy, as of the time of closing, of the representations of the Issuer and the Lessee herein contained, and the due performance or satisfaction by the Issuer and the Lessee at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the Lessee; in each case only with such changes after the date of execution of this Bond Purchase Agreement as the Underwriter and Bond Counsel shall approve.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter and Bond Counsel. The performance of any and all obligations of the Issuer and the Lessee under this Bond Purchase Agreement and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the Issuer or the Lessee shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of, and to pay for the Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase, to accept delivery of, and to pay for the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer or the Lessee shall be under further obligation hereunder, except that the obligations of the Issuer and the Underwriter set forth in Paragraphs 13 and 16 hereof shall continue in full force and effect.

13. (a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay (but only from the proceeds of sale of the Bonds or from contributions by the Lessee), any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to: (i) the fees and disbursements of Bond Counsel; (ii) the fees and disbursements of the Issuer's or the Lessee's counsel or accountants, and of any other experts or consultants retained by the Issuer or the Lessee; (iii) fees, if any, for bond insurance and ratings; (iv) charges for obtaining CUSIP numbers on the Bonds; (v) the Trustee's fees and expenses and the fees and expenses of any counsel retained by the Trustee; (vi) legal publication costs; (vii) the Underwriter's fees payable to The Depository Trust Company relating to the underwriting of the Bonds; (viii) the Underwriter's day loan expenses, and (ix) the cost of preparation and printing of the Bonds, the Preliminary Official Statement and the Official Statement.

(b) The Underwriter shall pay: (i) the cost of preparation and printing of Blue Sky and Legal Investment Surveys, if any; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) other expenses associated with their public offering and distribution of the Bonds, including the fees and disbursements of any counsel retained by them.

14. Reserved.

15. Any notice or other communication to be given to the Issuer or the Lessee under this Bond Purchase Agreement may be given by delivering the same in writing at the Issuer's, or the Lessee's address set forth above, and any notice or other communication to be given to the Underwriter hereunder may be given by delivering the same in writing to Crews & Associates, Inc., 521 President Clinton Avenue, Suite 800, Little Rock, Arkansas 72201, Attention: Edmond Hurst.

16. This Bond Purchase Agreement is made solely for the benefit of the Issuer, the Lessee and the Underwriter (including the successors or assigns of any Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Issuer's and the Lessee's representations, warranties and agreements contained herein shall remain operative

and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant hereto; and (iii) any cancellation or termination hereof.

17. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Mayor and City Clerk of the Issuer, _____ of Colson, and the _____ of Holdings, and shall be valid and enforceable as of the time of such acceptance and approval.

[Signature Page Follows]

Very truly yours,

CREWS & ASSOCIATES, INC.

By: _____
Authorized Representative

Accepted this _____, 2022

CITY OF JONESBORO, ARKANSAS

By: _____
Mayor

Accepted this _____, 2022

COLSON CASTER, LLC
a Delaware limited liability company

By: _____
_____, _____

Accepted this _____, 2022

COLSON GROUP HOLDINGS, LLC
a(n) _____ limited liability company

By: _____
_____, _____

EXHIBIT A

MATURITY SCHEDULE

\$ _____[†]
CITY OF JONESBORO, ARKANSAS
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS
(ADFA/AEDC GUARANTY PROGRAMS)
(COLSON CASTER PROJECT)
SERIES 2022A

<u>Maturity</u> <u>()</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Yield (%)</u>
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[†] Preliminary, subject to change.

EXHIBIT B

LETTER OF REPRESENTATION

_____, 2022

City of Jonesboro, Arkansas
500 South Church Street
Jonesboro, Arkansas 72401

Crews & Associates, Inc.
521 President Clinton Avenue, Suite 800
Little Rock, Arkansas 72201

Ladies and Gentlemen:

Pursuant to a Bond Purchase Agreement dated _____, 2022 (the “Bond Purchase Agreement”), between Crews & Associates, Inc. and the City of Jonesboro, Arkansas (the “Issuer”), Colson Caster, LLC, a Delaware limited liability company (“Colson”), and Colson Group Holdings, LLC, a(n) _____ limited liability company (“Holdings” and together with Colson, the “Lessee”), and a Trust Indenture dated as of _____, 2022 (the “Indenture”), by and between the Issuer and _____, as trustee (the “Trustee”), the Issuer proposes to issue \$11,000,000 aggregate principal amount of its Taxable Economic Development Revenue Bonds (ADFA/AEDC Guaranty Programs) (Colson Caster Project), Series 2022A (the “Bonds”) at the purchase price (the “Purchase Price”) of \$_____ (equal to the par amount less Underwriter’s discount of \$_____ less a net reoffering discount of \$_____). The pledge of payments under the Indenture and under the Lease Agreement dated as of _____, 2022 (the “Lease Agreement”), between the Issuer and the Lessee, will secure the payment of the Bonds and the interest thereon. The Arkansas Development Finance Authority (“ADFA”) is guaranteeing the repayment of principal of and interest on the Bonds in the aggregate principal amount of \$6,000,000 pursuant to a Guaranty Agreement between ADFA and the Trustee under the authority of Act No. 505 of the Acts of Arkansas of 1985, as amended (the “ADFA Guaranty”) and the Arkansas Economic Development Commission (“AEDC”) is guaranteeing the repayment of the Bonds in the aggregate principal amount of \$5,000,000 pursuant to a Guaranty Agreement between AEDC and the Trustee under the authority of _____, as amended (the “AEDC Guaranty”). All terms not defined herein shall have the meanings ascribed to them in the Bond Purchase Agreement.

In order to induce you to enter into the Bond Purchase Agreement and to make the offering and sale of the Bonds therein contemplated, the Lessee hereby represents to, and warrants and agrees with, both of you as follows:

(a) The statements and information concerning the Lessee, the use of the Bond proceeds, and the description of all documents and agreements to which the Lessee is a party contained in the Preliminary Official Statement dated _____, 2022 (the “Preliminary Official Statement”), are, as of the date thereof, true, correct and complete in all material respects. We hereby consent to the use of such statements and information in the Preliminary Official Statement and in the Official Statement. With respect to the Lessee, the use of Bond proceeds,

and the description of all documents and agreements to which the Lessee is a party, the Official Statement does not and will not omit any statement or information which should be contained therein for the purpose for which the Official Statement is to be used or which is necessary to make the statements and information therein not misleading in any material respect.

(b) Since _____, 20__, there has been no material adverse change in the financial position or results of operations of the Lessee, nor has the Lessee incurred any material liabilities, other than in the ordinary course of business or as set forth in or contemplated by the Official Statement.

(c) When executed and delivered, the Lease Agreement and this Letter of Representation will be valid and binding agreements of the Lessee. The execution and delivery of the Lease Agreement and this Letter of Representation, and compliance with the provisions thereof and hereof, will not conflict with or constitute a default under or a material breach of the articles of organization or operating agreement of the Lessee, or any law, administrative regulation, court order, consent decree or any agreement or other instrument to which the Lessee is subject.

(d) The Lessee consents to the distribution of the Preliminary Official Statement, the Official Statement, the Lease Agreement, the Indenture and the Bond Purchase Agreement in connection with the sale of the Bonds.

(e) The Lessee agrees to indemnify and hold harmless both of you and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act of 1933, as amended) either of you against any and all losses, claims, damages and liabilities of any kind, including the expenses of defense thereof: (i) arising out of any statement or information contained in the Official Statement relating to the Lessee, the use of Bond proceeds, and the description of all documents and agreements to which the Lessee is a party that is untrue or incorrect in any material respect or the omission from the Official Statement of any statement or information relating to the Lessee, the use of Bond proceeds, and the description of all documents and agreements to which the Lessee is a party which is necessary to make the statements therein not misleading in any material respect, and (ii) to the extent of the aggregate amount paid in settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission if such settlement is effected with the written consent of the Lessee (which consent shall not be unreasonably withheld). In case any claim shall be made or action brought against either of you or any controlling person (as aforesaid) based upon the Official Statement, in respect of which indemnity may be sought against the Lessee, you shall promptly notify the Lessee in writing, setting forth the particulars of such claim or action, and the Lessee shall assume the defense thereof, including the retaining of counsel and the payment of all expenses. You or any such controlling person shall have the right to retain separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at your expense or the expense of such controlling person, unless the retaining of such counsel has been specifically authorized by the Lessee.

(f) If, for any reason, the Bonds are not issued and sold, the Lessee shall reimburse the Issuer for all expenses reasonably incurred by it in connection with the proposed issuance and sale of the Bonds.

The representations, warranties, agreements and indemnities contained herein shall survive the Closing under the Bond Purchase Agreement and any investigation made by or on behalf of either of you or any person who controls either of you (as aforesaid) of any matters described in or related to the transactions contemplated hereby and by the Bond Purchase Agreement, the Official Statement, the Lease Agreement and the Indenture.

This Letter of Representation shall be binding upon and inure solely to the benefit of both of you and the Lessee and, to the extent set forth herein, persons controlling any of you, and their personal representatives, successors, and assigns, and no other person or firm or entity shall acquire or have any right under or by virtue of this Letter of Representation.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

If the foregoing is in accordance with your understanding of the agreement between us, kindly sign and return to the Lessee the enclosed duplicate of this Letter of Representation whereupon this will constitute a binding agreement between us in accordance with the terms hereof.

Very truly yours,

COLSON CASTER, LLC
a Delaware limited liability company

By: _____
_____, _____

COLSON GROUP HOLDINGS, LLC
a(n) _____ limited liability company

By: _____
_____, _____

Accepted and confirmed as of
the date first above written:

CITY OF JONESBORO, ARKANSAS

By: _____
Mayor

CREWS & ASSOCIATES, INC.

By: _____
Authorized Representative