

AGENDA

ITEM # 19

**STATE OF SOUTH CAROLINA
COUNTY OF JASPER**

ORDINANCE #O- 2025-__

**AN ORDINANCE
OF JASPER COUNTY COUNCIL**

AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDED AND RESTATED FEE-IN-LIEU OF TAX AGREEMENTS BY AND BETWEEN CP HARDEEVILLE, LLC, CPH PARCEL A OWNER, LLC, CPH PARCEL B OWNER, LLC, CPH PARCEL C OWNER, LLC, AND JASPER COUNTY, SOUTH CAROLINA WITH RESPECT TO CERTAIN ECONOMIC DEVELOPMENT PROPERTY IN THE COUNTY, WHEREBY SUCH PROPERTY WILL BE SUBJECT TO CERTAIN PAYMENTS IN LIEU OF TAXES; AND OTHER MATTERS RELATING THERETO.

WHEREAS, Jasper County, South Carolina (the “County”), acting by and through its County Council (the “County Council”) is authorized and empowered under and pursuant to the provisions of Title 12, Chapter 44 of the Code of Laws of South Carolina 1976, as amended (the “FILOT Act”), to designate real and tangible personal property as “economic development property” and to enter into an arrangement which provides for payments-in-lieu of taxes (“FILOT Payments”) for a project qualifying under the FILOT Act; and

WHEREAS, the County, acting by and through the County Council, is further authorized and empowered under and pursuant to the provisions of Title 4, Chapter 1 of the Code of Laws of South Carolina 1976, as amended (collectively, the “the MCIP Act”) to provide for payments-in-lieu of taxes with respect to property located in a multi-county business or industrial park created under the MCIP Act and to permit investors to claim special source credits against their FILOT Payments to reimburse such investors for expenditures for infrastructure serving the County and improved or unimproved real estate and personal property, including machinery and equipment, used or to be used in the operation of manufacturing or commercial enterprise in order to enhance the economic development of Jasper County (“Infrastructure Improvements”); and to create, in conjunction with one or more other counties, a multi-county park in order to afford certain enhanced tax credits to such investors and facilitate the grant of special source or infrastructure improvement credits; and

WHEREAS, pursuant to the FILOT Act, the County entered into that certain Fee Agreement dated February 22, 2022 (the “Fee Agreement”) with CP Hardeeville, LLC, a Delaware limited liability (the “Company”), with respect to the acquisition, construction, and installation of land, buildings, improvements, fixtures, machinery, equipment, furnishings and other real and/or tangible personal property to constitute new speculative facilities in the County for industrial users (collectively, the “Project”); and

WHEREAS, the Company and the County desire to amend and restate the Fee Agreement to allocate the Investment Commitment (as defined therein) across various parcels, update the property description for the Land (as defined therein), and increase the special source credits provided for a portion of the property; and

WHEREAS, the Company has caused to be prepared and presented to the County Council Amended and Restated Fee Agreements (the “Amended Fee Agreements”), the forms of which are before the County Council at this meeting and attached to this Ordinance which the County proposes to execute and deliver; and

WHEREAS, it appears that the Amended Fee Agreements above referred to, which are now before this meeting, are in appropriate form and are appropriate instruments to be executed and delivered or approved by the County for the purposes intended;

NOW, THEREFORE, BE IT ORDAINED by the County Council as follows:

Section 1. The form, terms and provisions of the Amended Fee Agreements presented to this meeting are hereby approved and all of the terms and provisions thereof are hereby incorporated herein by reference as if the Amended Fee Agreements were set out in this Ordinance in its entirety.

Section 2. The Chair of County Council (“Chair”) is authorized and directed to execute the Amended Fee Agreements in the name of and on behalf of the County, subject to the approval of any revisions or changes as are not materially adverse to the County by the County Administrator and counsel to the County, and the Clerk to County Council is hereby authorized and directed to attest the Amended Fee Agreements and to deliver the Amended Fee Agreements to the Company.

Section 3. The County Council confirms the authority of the Chair, the County Administrator, the Clerk to County Council, and various other County officials and staff, acting at the direction of the Chair, the County Administrator or Clerk to County Council, as appropriate, to take whatever further action and to negotiate, execute and deliver whatever further documents as may be appropriate to effect the intent of this Ordinance.

Section 4. This Ordinance shall be construed and interpreted in accordance with the laws of the State of South Carolina.

Section 5. This Ordinance shall become effective immediately upon approval following its third reading by the County Council.

Section 6. The provisions of this Ordinance are hereby declared to be severable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, that declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 7. All ordinances, resolutions and parts thereof in conflict herewith are, to the extent of the conflict, hereby repealed.

[Signature Page to Follow]

ENACTED in meeting duly assembled this __ day of _____, 2025.

JASPER COUNTY, SOUTH CAROLINA

(SEAL)

By: _____

John Kemp
Chair of County Council
Jasper County, South Carolina

ATTEST:

By: _____

Wanda Simmons-Giles
Clerk to County Council
Jasper County, South Carolina

First Reading: July 21, 2025
Second Reading: [_____] , 2025
Public Hearing: [_____] , 2025
Third Reading: [_____] , 2025

Exhibit A

Form of Amended and Restated Fee Agreement (Parcel A)

AMENDED AND RESTATED
FEE AGREEMENT

by and among

CP HARDEEVILLE, LLC,
CPH PARCEL A OWNER, LLC

and

JASPER COUNTY, SOUTH CAROLINA

Amended and Restated as of [____], 2025
Original Fee Agreement dated as of February 22, 2022

Pertaining to Parcel A, TMS# 038-00-04-061

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AMENDED AND RESTATED FEE AGREEMENT

This AMENDED AND RESTATED FEE AGREEMENT (this “Agreement”) is dated as of [____], 2025, by and between CP Hardeeville, LLC, a Delaware limited liability company (the “Company”), CPH Parcel A Owner, LLC, a Delaware limited liability company (the “Sponsor Affiliate”), and Jasper County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina (the “County”).

WITNESSETH:

WHEREAS, the County, acting by and through its County Council (the “Council”), is authorized and empowered under and pursuant to the provisions of Title 12, Chapter 44 (the “Act”) of the Code of Laws of South Carolina 1976, as amended through the date hereof (the “Code”) and Sections 4-1-170, 4-1-172, and 4-1-175 of the Code and Article VIII, Section 13(D) of the South Carolina Constitution (the “Multi-County Park Act”): (i) to enter into agreements with certain investors to construct, operate, maintain, and improve certain industrial and commercial properties through which the economic development of the State of South Carolina will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State of South Carolina and thus utilize and employ the workforce, agricultural products, and natural resources of the State; (ii) to covenant with such investors to accept certain payments in lieu of *ad valorem* taxes with respect to the project (a “FILOT”); (iii) to maintain, create or expand, in conjunction with one or more other counties, a multi-county industrial park in order to afford certain enhanced income tax credits to such investors; and (iv) permit investors to claim special source credits against FILOT payments to reimburse such investors for expenditures for infrastructure serving the County and improved or unimproved real estate and personal property, including machinery and equipment, used or to be used in the operation of manufacturing or commercial enterprise in order to enhance the economic development of the County;

WHEREAS, pursuant to Ordinance 2021-29, adopted on February 22, 2022, the County Council authorized the County to execute that certain Fee Agreement by and between the Company and the County dated February 22, 2022 (the “Original Fee Agreement”);

WHEREAS, pursuant to Resolution 2023-15, which was approved on September 7, 2023, the County Council approved a revised legal description for the Original Fee Agreement, which included the legal description for Parcel A (as defined herein);

WHEREAS, on March 18, 2024, the Company entered into an Appointment of Sponsor Affiliates appointing CPH Parcel A Owner, LLC as a Sponsor Affiliate under the Original Fee Agreement;

WHEREAS, the Company anticipates that the Project will result in an investment of Nineteen Million Dollars (\$19,000,000.00) in the County;

WHEREAS, for the Project, the parties have also determined that the Company is a Sponsor, and that the Project constitutes Economic Development Property, each within the meaning of the Act;

WHEREAS, for the purposes set forth above, the County has determined that it is in the best interests of the County to enter into this Agreement with the Company, subject to the terms and conditions herein set forth; and

WHEREAS, by enactment of an ordinance on [____], 2025, the County Council has authorized the County to amend and restate the Original Fee Agreement which classifies the Project as Economic Development Property under the FILOT Act and provides for the payment of fees in lieu of taxes, all upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, and the sum of \$1.00 in hand, duly paid by the Company and Sponsor Affiliate to the County, the receipt and sufficiency of which are hereby acknowledged, the County, the Company and the Sponsor Affiliate agree as follows:

ARTICLE I

DEFINITIONS AND RECAPITULATION

Section 1.01. Statutorily Required Recapitulation. Pursuant to Section 12-44-55(B) of the Act, the County, Company and Sponsor Affiliate agree to waive the recapitulation requirements of Section 12-44-55 of the Act. Subsection (b) of this section is inserted for convenience only and does not constitute a part of this Agreement or a summary compliant with Section 12-44-55 of the Act.

(b) Summary of Agreement:

1. Legal name of each initial party to this Agreement:

CP Hardeeville, LLC, a Delaware limited liability company
CPH Parcel A Owner, LLC, a Delaware limited liability company
Jasper County, South Carolina

2. County, street address, parcel number or other location identifier of the Project and property to be subject to this Agreement:

See Exhibit A

3. Minimum investment agreed upon: \$19,000,000

4. Length and term of this Agreement: thirty (30) years for each annual increment of investment in the Project during the Investment Period

5. Investment Period: eight (8) years

6. Assessment ratio applicable for each year of this Agreement: 6%

7. Millage rate applicable for each year of this Agreement: 457.0 mills

8. Schedule showing the amount of the fee and its calculation for each year of this Agreement: Waived by the County and the Company.
9. Schedule showing the amount to be distributed annually to each of the affected taxing entities: Waived by the County and the Company.
10. Statements
 - (a) The Project is located in the Jasper/Hampton County multi-county industrial/business park (Monroe Tract Park);
 - (b) Disposal of property subject to payments-in-lieu-of-taxes is allowed;
 - (c) Special Source Revenue Credits will be provided in an amount of forty percent (40%) of FILOT payments for each year of the Term.
 - (c) Payment will not be modified using a net present value calculation; and
 - (d) Replacement property provisions will apply.
11. Any other feature or aspect of this Agreement which may affect the calculation of items (8) and (9) of this summary. None.
12. Description of the effect upon the schedules required by items (8) and (9) of this summary of any feature covered by items (10) and (11) not reflected in the schedules for items (8) and (9): Waived by the County and the Company.
13. Which party or parties to this Agreement are responsible for updating any information contained in this summary: The Company.

Section 1.02. Definitions. In addition to the words and terms elsewhere defined in this Agreement, the following words and terms as used herein and in the preambles hereto shall have the following meanings, unless the context or use indicates another or different meaning or intent.

“*Act*” or “*Simplified FILOT Act*” shall mean Title 12, Chapter 44 of the Code, as amended through the date hereof.

“*Administration Expense*” shall mean the reasonable and necessary out-of-pocket expenses, including attorneys’ fees, incurred by the County with respect to: (i) the preparation, review, approval and execution of this Agreement; (ii) the preparation, review, approval and execution of other documents related to this Agreement and any multi-county park documents; and (iii) the fulfillment of its obligations under this Agreement and any multi-county park documents, and in the implementation and administration of the terms and provisions of the documents after the date of execution thereof.

“*Affiliate*” shall mean any Person directly or indirectly controlling, controlled by, or under common control with such other Person. For purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management

and policies of the Person, whether through the ownership of voting securities, by contract, or otherwise.

“*Agreement*” shall mean this Amended and Restated Fee Agreement by and among the County, the Company and the Sponsor Affiliate, as originally executed and from time to time supplemented or amended as permitted herein, and dated as of [_____] , 2025.

“*Co-Investor*” shall mean the Company, any other Sponsor or Sponsor Affiliate within the meaning of Sections 12-44-30(19) and (20) of the Act, any Affiliate of the Company or of any such other Sponsor or Sponsor Affiliate, any tenant leasing all or a portion of the Project from the Company or any other existing Sponsor or Sponsor Affiliate, any developer in a build-to-suit arrangement or other leasing arrangement with respect to the Project, any lessor of equipment or other property comprising a part of the Project, and any financing entity or other third party investing in, providing funds for or otherwise making investment in real or personal property in connection with the Project. The Company shall notify the County in writing of the identity of any other Sponsor, Sponsor Affiliate or other Co-Investor and shall, to the extent the Company and any such other Sponsor, Sponsor Affiliate, or other Co-Investor intend to extend the benefits of the FILOT to property owned by any such Sponsor, Sponsor Affiliate, or other Co-Investor pursuant to Section 6.02 hereof, comply with any additional notice requirements, or other applicable provisions, of the Act. As of the original execution and delivery of this Agreement, the Company is the only Co-Investor.

“*Code*” shall mean the Code of Laws of South Carolina 1976, as amended through the date hereof, unless the context clearly requires otherwise.

“*Commencement Date*” shall mean the last day of the property tax year during which the Project or any portion thereof is placed in service, which date shall not be later than the last day of the property tax year which is three (3) years from the year in which the County and the Company enter into this Agreement.

“*Company*” shall mean CP Hardeeville, LLC, a Delaware limited liability company, and its successors and assigns.

“*Confidential Information*” shall have the meaning set forth in Section 4.02(c) hereof.

“*County*” shall mean Jasper County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina, and its successors and assigns.

“*County Council*” shall mean the governing body of the County and its successors.

“*Department of Revenue*” shall mean the South Carolina Department of Revenue.

“*Economic Development Property*” shall mean each item of real and tangible personal property comprising the Project, except Non-Qualifying Property, if any, within the meaning of that term as defined and used in Sections 12-44-30(6) and 12-44-40(C) of the Code.

“*Equipment*” shall mean all machinery, equipment, furnishings, and other personal property acquired by the Company and installed as part of the Project during the Investment Period in accordance with this Agreement.

“*Event of Default*” shall have the meaning set forth in Section 11.01 hereof.

“*Existing Property*” shall mean property proscribed from becoming Economic Development Property pursuant to Section 12-44-110 of the Code, including, without limitation, property which has been subject to *ad valorem* taxes in the State prior to the execution and delivery of this Agreement and property included in the Project as part of the repair, alteration, or modification of such previously taxed property; provided, however, that Existing Property shall not include: (i) property acquired or constructed by the Company during the Investment Period which has not been placed in service in this State prior to the Investment Period notwithstanding that *ad valorem* taxes have heretofore been paid with respect to such property; (ii) modifications which constitute an expansion of Existing Property; or (iii) property described in Section 12-44-110 of the Code to the extent that the Company and any Co-Investors invest at least an additional Forty-Five Million Dollars (\$45,000,000.00) in the Project.

“*FILOT*” shall mean the fee-in-lieu of taxes, which the Company are obligated to pay to the County pursuant to Section 5.01 hereof.

“*FILOT Payments*” shall mean the payments to be made by the Company or any Co-Investor with respect to its respective portion of the Project, whether made as Negotiated FILOT Payments pursuant to Section 5.01 hereof or as FILOT payments made pursuant to the Multi-County Park Act.

“*Investment Commitment*” shall mean the agreement of the Company and any other Co-Investors to make investments with respect to the Project as set forth in Sections 2.02(d) and 4.01 of this Agreement.

“*Investment Period*” shall mean the period beginning with the first day that Economic Development Property is purchased or acquired and ending on the date that is eight (8) years from the Commencement Date (which Investment Period represents a five-year investment period, plus an additional three (3) years that the County has hereby granted pursuant to the Act).

“*Land*” shall mean the real estate upon which the Project is to be located, as described in Exhibit A attached hereto. Additional real estate may be included as part of Exhibit A as provided in Section 4.03(i), and the Company shall deliver to the County an updated Exhibit A to reflect such addition.

“*Multi-County Park*” shall mean the multi-county industrial/business park established pursuant to that certain Agreement for the Establishment of Multi-County Industrial/Business Park, by and between the County and Hampton County, South Carolina (as amended, modified, supplemented or replaced from time to time).

“*Multi-County Park Act*” shall have the meaning set forth in the recitals hereto.

“*Negotiated FILOT*” shall have the meaning set forth in Section 5.01(b)(ii) hereof.

“*Negotiated FILOT Payment*” shall mean the FILOT due pursuant to Section 5.01(b) hereof with respect to that portion of the Project consisting of Economic Development Property.

“*Non-Qualifying Property*” shall mean that portion of the Project, if any, consisting of: (i) property as to which the Company incurred expenditures prior to the Investment Period or, except as to Replacement Property, after the end of the Investment Period; (ii) Existing Property; and (iii) any Released Property or other property which fails or ceases to qualify for Negotiated FILOT Payments, including without limitation property as to which the Company have terminated the Negotiated FILOT pursuant to Section 4.03(a)(iii) hereof.

“*Original Fee Agreement*” shall have the meaning set forth in the recitals hereto.

“*Parcel A*” shall mean that parcel upon which the Project is to be located, as described in Exhibit A attached hereto.

“*Person*” shall mean and include any individual, association, unincorporated organization, corporation, partnership, limited liability company, joint venture, or government or agency or political subdivision thereof.

“*Project*” shall mean, collectively herein, the Land and buildings and other improvements on the Land to the extent placed thereon by or on behalf of the Company or any Co-Investor, including water, sewer treatment and disposal facilities, and other machinery, apparatus, equipment, office facilities, and furnishings which are necessary, suitable, or useful, including the Equipment, and any Replacement Property.

“*Project Millage Rate*” shall mean a millage rate of 457.0 mills.

“*Property Tax Year*” shall mean the annual period which is equal to the fiscal year of the Company, or any other Co-Investor, as the case may be.

“*Released Property*” shall mean any portion of the Project removed, scrapped, traded in, sold, or otherwise disposed of pursuant to Section 4.03 hereof, any portion of the Project stolen, damaged, destroyed, or taken by condemnation or eminent domain proceedings as described in Article VII hereof, and any infrastructure which the Company dedicates to the public use (within the meaning of that phrase as used in Section 12-6-3420(C) of the Code).

“*Replacement Property*” shall mean all property installed in or on the Land in substitution of, or as replacement for, any portion of the Project, but only to the extent that such property may be included in the calculation of the Negotiated FILOT pursuant to Section 5.01(c) hereof and Section 12-44-60 of the Code.

“*Special Source Revenue Credits*” shall mean the special source credits provided pursuant to Section 5.01(d) hereof.

“*Sponsor*” shall have the meaning set forth in Section 12-44-30(19) of the Code. As of the date of this Agreement, the Company is the only Sponsor.

“*Sponsor Affiliate*” shall have the meaning set forth in Section 12-44-30(20) of the Code. As of the date of this Agreement, CPH Parcel A Owner, LLC is the only Sponsor Affiliate.

“*State*” shall mean the State of South Carolina.

“Term” shall mean the term of this Agreement, as set forth in Section 10.01 hereof.

“Transfer Provisions” shall mean the provisions of Section 12-44-120 of the Code, as amended through the date hereof.

Section 1.03. References to Agreement. The words “hereof”, “herein”, “hereunder”, and other words of similar import refer to this Agreement as a whole.

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties by County. The County makes the following representations and warranties as the basis for the undertakings on its part herein contained: The County is a body politic and corporate and a political subdivision of the State of South Carolina and is authorized and empowered by the provisions of the Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder.

(b) The County, based on representations of the Company, has determined that the Project will serve the purposes of the Act, and has made all other findings of fact required by the Act in order to designate the Project as Economic Development Property.

(c) By proper action of the County Council, the County has duly authorized the execution and delivery of this Agreement and any and all actions necessary and appropriate to consummate the transactions contemplated hereby.

(d) This Agreement has been duly executed and delivered on behalf of the County.

(e) The County agrees to use its commercially reasonable efforts to continue to cause the Land to be located within the Multi-County Park, and the County will take all reasonable acts to ensure that the Project will continuously be included within the boundaries of the Multi-County Park or another multi-county park during the Term of this Agreement in order that the maximum tax benefits afforded by the laws of the State for projects in the County located within multi-county industrial parks will be available to the Company.

(f) No actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the County are pending or threatened against or affecting the County in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

Section 2.02. Representations and Warranties by the Company. The Company makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company, validly existing and in good standing under the laws of Delaware and authorized to do business in the State; has all

requisite power to enter into this Agreement; and by proper action has been duly authorized to execute and deliver this Agreement.

(b) The agreements with the County with respect to the FILOT have been instrumental in inducing the Company to locate the Project within the County and the State.

(c) Except as otherwise disclosed to the County, no actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the Company are pending or threatened against or affecting the Company in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

(d) For the Project, the Company commits to an investment, collectively with any Co-Investors, of at least Nineteen Million Dollars (\$19,000,000) (the “Project Commitment”) in Economic Development Property by the end of the eight-year Investment Period. The investment amount shall not include any amount paid by the Company for real estate improvements on the Land placed in service as of the date of this Agreement. Investments made by the Company and any Co-Investors in Economic Development Property shall be included in the determination whether the Company has fulfilled its commitment made in this item to invest in the Project.

(e) The income tax year of the Company, and accordingly the Property Tax Year, for federal income tax purposes is a 52/53 week fiscal year ending December 31.

(f) No event has occurred and no condition currently exists with respect to the Company, which would constitute a default or an Event of Default as defined herein.

(g) This Agreement is a legal, valid, and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such terms may be limited by laws affecting creditors’ rights generally.

Section 2.03. Representations and Warranties by the Sponsor Affiliate. The Sponsor Affiliate makes the following representations and warranties as the basis for the undertakings on its part herein contained: The Sponsor Affiliate is a limited liability company, validly existing and in good standing under the laws of Delaware and authorized to do business in the State; has all requisite power to enter into this Agreement; and by proper action has been duly authorized to execute and deliver this Agreement.

(b) The agreements with the County with respect to the FILOT have been instrumental in inducing the Sponsor Affiliate to locate the Project within the County and the State.

(c) Except as otherwise disclosed to the County, no actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the Sponsor Affiliate are pending or threatened against or affecting the Sponsor Affiliate in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

(d) The income tax year of the Sponsor Affiliate, and accordingly the Property Tax Year, for federal income tax purposes is a 52/53 week fiscal year ending December 31.

(e) No event has occurred and no condition currently exists with respect to the Sponsor Affiliate, which would constitute a default or an Event of Default as defined herein.

(f) This Agreement is a legal, valid, and binding obligation of the Sponsor Affiliate enforceable against the Sponsor Affiliate in accordance with its terms, except as such terms may be limited by laws affecting creditors' rights generally.

ARTICLE III

UNDERTAKINGS OF THE COUNTY

Section 3.01 Agreement to Accept FILOT Payments; Rollback Taxes.

(a) The County hereby agrees to accept FILOT Payments made by the Company and any Co-Investor in accordance with Section 5.01 hereof in lieu of *ad valorem* taxes with respect to the Project until this Agreement expires or is sooner terminated.

(b) The County hereby acknowledges and agrees that, pursuant to Section 12-43-220(d)(6) of the Act, no Economic Development Property shall be subject to rollback taxes. The County further covenants, to the extent allowed by law, that any portion of the Land that has not been developed by the Company (or by any Co-Investors) shall continue to be assessed using the agricultural assessment ratio until such Land is developed, so long as such property lawfully qualifies for such assessment ratio.

Section 3.02 No Warranties by County. The Company acknowledges that the County has made no warranties or representations, either express or implied, as to the condition or state of the Project or as to the design or capabilities of the Project or that it will be suitable for the Company's purposes or needs. No representation of the County is hereby made with regard to compliance by the Project or any Person with laws regulating: (i) the construction or acquisition of the Project; (ii) environmental matters pertaining to the Project; (iii) the offer or sale of any securities; or (iv) the marketability of title to any property.

Section 3.03 Invalidity. The parties acknowledge that the intent of this Agreement is to afford the Company and any Co-Investors the benefits of the Negotiated FILOT Payments in consideration of the Company's decision to locate the Project within the County and that this Agreement has been entered into in reliance upon the enactment of the Simplified FILOT Act. In the event that, for any reason, the Act and/or the Negotiated FILOT or any portion thereof is, by a court of competent jurisdiction following allowable appeals, declared invalid or unenforceable in whole or in part, or the portion of the Project consisting of Economic Development Property is deemed not to be eligible for a Negotiated FILOT pursuant to the Act in whole or in part, the Company and the County express their intentions that such payments be reformed so as to afford the Company or any Co-Investors benefits commensurate with those intended under this Agreement as then permitted by law, including without limitation any benefits afforded under the Code, to the extent allowed by law. Absent the legal authorization to effect

such reformation, the Company and the County agree that there shall be due hereunder, with respect to the portion of the Economic Development Property affected by such circumstances, *ad valorem* taxes and that, to the extent permitted by law, the Company and any Co-Investors shall be entitled: (i) to enjoy the five-year exemption from *ad valorem* taxes (or fees in lieu of taxes) provided by Article X, Section 3 of the Constitution of the State, and any other exemption allowed by law; (ii) to enjoy all allowable depreciation; and (iii) to receive other tax credits which would be due if the Company or any Co-Investor were obligated to pay *ad valorem* taxes hereunder. To the extent that under such circumstances the Negotiated FILOT Payments hereunder are required by law to be subject to retroactive adjustment, then there shall be due and payable by the Company or any Co-Investor to the County with respect to the portion of the Economic Development Property in question an amount equal to the difference between the Negotiated FILOT Payments theretofore actually paid and the amount which would have been paid as *ad valorem* taxes, together with, but only if required by law, interest on such deficiency as provided in Section 12-54-25(D) of the Code. The Company agrees that if this Agreement is reformed as provided in this Section or if retroactive adjustments are made, then under no circumstances shall the County be required to refund or pay any monies to the Company or any Co-Investor. In addition to and notwithstanding the foregoing paragraph, the County shall not be obligated to perform any of its obligations or promises under this Section 3.03 unless the Company has otherwise complied with or provides satisfactory evidence to the County that it intends to comply with its obligations and responsibilities under this Agreement.

Section 3.04 Multi-County Park Status. The County agrees to use its commercially reasonable efforts to maintain the Land in the Multi-County Park until the date this Agreement expires or is terminated. If it becomes necessary to remove the Land from the Multi-County Park prior to the expiration or termination of this Agreement, the County agrees to use its commercially reasonable efforts to place the Land in another multi-county park established pursuant to the Multi-County Park Act and to maintain the multi-county park designation until the date this Agreement is terminated. The parties acknowledge and agree that the County's agreement to place and maintain the Land in a multi-county park may be subject to the exercise of discretion by a governmental entity other than the County and the exercise of that discretion is not controlled by the County.

ARTICLE IV

UNDERTAKINGS OF THE COMPANY

Section 4.01. Investment by Company in Project. For the Project, the Company agrees to invest, collectively with any Co-Investors, at least Nineteen Million Dollars (\$19,000,000.00) in Economic Development Property by the end of the Investment Period. Investments made by the Company and any Co-Investors in Economic Development Property shall be included in any determination whether the Company has fulfilled its commitments made in this Section. Reporting and Filing. The Company provided a copy of Form PT-443 filed with the Department of Revenue to the County Auditor, the County Economic Development Director, the County Attorney, the County Administrator and the County Assessor of the County and the County Auditor and the County Assessor of Hampton County as required under the Original Fee Agreement on April 4, 2022. Each year during the Term of this Agreement, the Company shall deliver to the County Auditor, the County Economic Development Director, the County Attorney, the County Assessor, the County Administrator and the County Treasurer, a copy of their most recent annual filings made with the Department of Revenue with respect to the Project, not later

than thirty (30) days following delivery thereof to the Department of Revenue. The Company acknowledges that the terms of the Act provide that to the extent requested, the Jasper County Auditor shall make such forms and returns available to the County Auditor of Hampton County. The Company agrees to provide the County with written notice of any failure to comply with the reporting requirements set forth in this Section.

(b) The Company agrees to maintain such books and records with respect to the Project as will permit the identification of those portions of the Project placed in service in each Property Tax Year during the Investment Period, the amount of investment with respect thereto and its computations of all FILOT Payments made hereunder and will comply with all reporting requirements of the State and the County applicable to property subject to FILOT Payments under the Act, including the reports described in paragraph (a) (collectively, "Filings").

(c) The County acknowledges and understands that the Company may have and maintain at the Project certain confidential and proprietary information, including, but not limited to, trade secrets, financial, sales or other information concerning the Company's operations and processes ("Confidential Information") and that any disclosure of the Confidential Information could result in substantial harm to the Company and could have a significant detrimental impact on the Company's employees and also upon the County. The Company acknowledges that the County is subject to the provisions of the South Carolina Freedom of Information Act. The County acknowledges that information the Company may hereafter provide to the County and which is clearly identified as Confidential Information may be deemed by the Company to be confidential and proprietary. To the extent that the Company clearly identifies information as Confidential Information, the County agrees to maintain the confidentiality of such Confidential Information and will, to the extent permitted by law (including, specifically, the South Carolina Freedom of Information Act), decline to honor any request for release of the Confidential Information so designated to persons other than the Company and its designated officers and representatives. In the event that the County is required by law to disclose any Confidential Information obtained from the Company to any third party, the County agrees to provide the Company with prompt advance notice of such requirement before making such disclosure. In the event an action at law or equity is brought against the County to require the disclosure of any Confidential Information that the Company identified as Confidential Information, the County reserves the right to include the Company in such action, and the Company hereby agrees to bear the reasonable costs associated with defending the County in such action, including payment of any judgment against the County for attorneys' fees or other liabilities related to such action.

Section 4.03. Modification of Project. As long as no Event of Default exists hereunder, the Company and any Co-Investor shall have the right at any time and from time to time during the Term hereof to undertake any of the following: The Company and each other Co-Investor may, at its own expense, add to the Project Land or any real and personal property as the Company or each other Co-Investor in its discretion deems useful or desirable.

(b) In any instance where the Company or any other Co-Investor, in its discretion, determines that any items included in the Project have become inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary for operations at the Project,

the Company or such other Co-Investor may remove such items or portions from the Project and sell, trade in, exchange, or otherwise dispose of them (as a whole or in part) without the consent of the County; as such may be permitted under the Simplified FILOT Act.

(c) The Company and any other Co-Investor may, at any time in its discretion by written notice to the County, remove any real or personal property from the Negotiated FILOT (as defined in Section 5.01) set forth in this Agreement, and thereafter such property will be considered Non-Qualifying Property and will be subject to FILOT Payments as set forth in Section 5.01(b)(i) hereof.

ARTICLE V

PAYMENTS IN LIEU OF TAXES

Section 5.01. Payments in Lieu of *Ad Valorem* Taxes. In accordance with the Act, the parties hereby agree that, during the Term of the Agreement, the Company and any Co-Investors shall pay annually, with respect to the Project, a FILOT in the amount calculated as set forth in this Section, to be collected and enforced in accordance with Section 12-44-90 of the Act.

(b) The FILOT Payment due with respect to each Property Tax Year shall equal:

(i) With respect to any portion of the Project consisting of Non-Qualifying Property, if any, as long as such property is located in the Multi-County Park, a payment equal to the *ad valorem* taxes that would otherwise be due on such Non-Qualifying Property if it were taxable giving effect to all credits, exemptions, rebates and abatement that would be available if such undeveloped land or Non-Qualifying Property were taxable; and

(ii) With respect to those portions of the Project consisting of Economic Development Property, for each of the thirty (30) consecutive years following the year in which such portion of the Project is placed in service, a payment calculated each year as set forth in paragraphs (c) and (d) of this Section 5.01 (a “Negotiated FILOT”).

(c) The Negotiated FILOT Payments shall be calculated with respect to each Property Tax Year based on: (i) the fair market value (determined in accordance with Section 12-44-50(A)(1)(c) of the Code) for (A) any real property component of the Economic Development Property constructed or purchased in an arm’s length transaction determined by Department of Revenue using the original income tax basis for South Carolina income tax purposes without regard to depreciation, otherwise the real property must be reported at the fair market value for ad valorem property taxes as determined by appraisal, with the fair market value estimate established for the first year of the Negotiated FILOT Payments with respect to such property remaining the fair market value of such real property for the entire Term hereof, and (B) the personal property component of the Economic Development Property determined by Department of Revenue using the original

tax basis for South Carolina income tax purposes less depreciation allowable for property tax purposes as provided in Section 12-44-50(A)(1)(c) of the Code); (ii) a fixed millage rate equal to the Project Millage Rate, for the entire Term of this Agreement; and (iii) an assessment ratio of 6%. All such calculations shall take into account all deductions for depreciation or diminution in value allowed by the Code or by the tax laws generally, as well as tax exemptions which would have been applicable if such property were subject to *ad valorem* taxes, except the exemption allowed pursuant to Section 3(g) of Article X of the Constitution of the State of South Carolina and the exemptions allowed pursuant to Sections 12-37-220(B)(32) and (34) of the Code.

(d) Special Source Revenue Credits shall be provided in the amount of forty percent (40%) of each annual FILOT Payment, for each year of the Term. Such Special Source Revenue Credits shall be applied automatically and reflected on each year's property tax bill provided to the Company.

(e) The FILOT payments are to be recalculated:

(i) to reduce such payments in the event the Company or any Co-Investor disposes of any part of the Project within the meaning of Section 12-44-50(B) of the Code and as provided in Section 4.03 hereof, by the amount applicable to the Released Property;

(ii) to increase such payments, based on the methodology set forth in Section 5.01(c) hereof, in the event the Company or any Co-Investor adds property (other than Replacement Property) to the Project; or

(iii) to adjust such payments if the Company or any Co-Investor elects to convert any portion of the Project from the Negotiated FILOT to the FILOT required by Section 5.01(b)(i) above, as permitted by Section 4.03(a)(iii).

(f) To the extent permitted by law, because the FILOT Payments agreed to herein are intended to be paid by the Company or any Co-Investor to the County in lieu of taxes, it is agreed that said FILOT Payments shall not, as to any year, be in any amount greater than what would otherwise be payable by the Company or such Co-Investor to the County in property taxes if the Company or such Co-Investor had not entered into a fee-in-lieu of taxes arrangement with the County (except it is not intended that said FILOT Payments would necessarily be less than such property taxes to the extent that the constitutional abatement of property taxes would otherwise apply).

(g) Upon the Company's or any Co-Investor's installation of any Replacement Property for any portion of the Project removed under Section 4.03 hereof and sold, scrapped, or disposed of by the Company or such Co-Investor, such Replacement Property shall become subject to Negotiated FILOT Payments to the fullest extent allowed by law, subject to the following rules:

(i) Replacement Property does not have to serve the same function as the Economic Development Property it is replacing. Replacement Property is deemed to replace the oldest property subject to the FILOT, whether real or personal, which is disposed of in the same Property Tax Year as the Replacement Property is

placed in service. Replacement Property qualifies for Negotiated FILOT Payments up to the original income tax basis of the Economic Development Property which it is replacing. More than one piece of property can replace a single piece of property. To the extent that the income tax basis of the Replacement Property exceeds the original income tax basis of the Economic Development Property which it is replacing, the excess amount is subject to payments equal to the *ad valorem* taxes which would have been paid on such property but for this Agreement. Replacement property is entitled to the FILOT payment for the period of time remaining on the thirty-year FILOT period for the property which it is replacing.

(ii) The new Replacement Property which qualifies for the Negotiated FILOT payment shall be recorded using its income tax basis, and the Negotiated FILOT Payment shall be calculated using the millage rate and assessment ratio provided on the original property subject to FILOT payment.

(h) In the event that the Act or the FILOT or any portion thereof, are declared, by a court of competent jurisdiction following allowable appeals, invalid or unenforceable, in whole or in part, for any reason, the Company and the County express their intentions that such payments be reformed so as to afford the Company the maximum benefit then permitted by law, including, without limitation, the benefits afforded under Section 12-44-50 of the Code and, specifically, that the Company may, at the Company's expense, exercise the rights granted by Section 12-44-160 of the Code upon terms and conditions (including evidence acceptable to the County that the Project is free from environmental contamination and mutually agreeable environmental indemnifications and warranties by the Company) acceptable to the County and the Company. If the Project is deemed not to be eligible for a Negotiated FILOT pursuant to the Act in whole or in part, the Company and the County agree that the Company shall pay an alternate fee-in-lieu of tax calculated in the manner set forth in Section 5.01(b)(i) hereof. In such event, the Company shall be entitled, to the extent permitted by law: (i) to enjoy the five-year exemption from *ad valorem* taxes (or fees in lieu of taxes) provided by Section 3(g) of Article X of the Constitution of the State of South Carolina, and any other exemption allowed by law; and (ii) to enjoy all allowable depreciation. The Company agrees that if the FILOT Payments or this Agreement is reformed pursuant to this subsection (h), that under no circumstance shall the County be required to refund or pay any monies to the Company.

(i) For the Project, this Agreement is automatically terminated in the event that the investment in the Project in land, buildings, and personal property, including machinery and equipment, by the Company does not exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00) by the end of the Investment Period. If terminated pursuant to this subsection (i), the Negotiated FILOT Payments shall revert retroactively to payments equivalent to what the *ad valorem* taxes would have been with respect to the property absent this Agreement. At the time of termination, the Company shall pay to the County an additional fee equal to the difference between the total amount of property taxes that would have been paid by the Company had the project been taxable, taking into account exemptions from property taxes that would have been available to the Company, and the total amount of fee payments actually made by the Company. This additional amount is subject to interest as provided in Section 12-54-25. The Company agrees, if the Negotiated FILOT Payments revert to payments equivalent to what the *ad valorem* taxes would be

pursuant to this subsection (i), that under no circumstance shall the County be required to refund or pay any monies to the Company.

(j) In the event that the Company fails to meet and maintain the Project Commitment by and through the end of the Investment Period as provided herein (without regard to any subsequent extensions thereof), the Company shall be obligated to repay a prorated portion of the Special Source Revenue Credits provided under Section 5.01(d) hereof theretofore received by the Company with respect to the qualifying property, and the amount of Special Source Revenue Credits provided to the Company thereafter shall be so reduced with such prorated portion to be calculated by determining the achievement percentage of the Project Commitment as of the last day of the Investment Period.

(k) For example, and by way of example only, if the Company invested \$16,150,000 as of the last day of the Investment Period, the Company would have met 85% of the Project Commitment and would be obligated to repay 15% of the Special Source Revenue Credits provided under Section 5.01(d) hereof, and the amount of Special Source Revenue Credits provided to the Company thereafter would be reduced by 15%. Unless otherwise provided by the Act, any amounts due to the County under this Section 5.01 by virtue of the application of Sections 5.01(i) hereof shall be paid within ninety (90) days, following written notice thereof from the County to the Company or Co-Investor, as applicable.

(l) The Company agrees to make FILOT Payments with respect to the Economic Development Property that it owns for each Property Tax Year during the term hereof beginning with the Property Tax Year following the year the applicable Economic Development Property is first placed in service. The FILOT Payments shall be made to the Jasper County Treasurer on the due dates which would otherwise be applicable for *ad valorem* property taxes for the Economic Development Property, with the first payment being due on the first date following the delivery of this Agreement when, but for this Agreement, such taxes would have been paid with respect to the Economic Development Property.

(m) To the extent required by Section 4-29-68(A)(2)(ii) of the Code, if the Company claims Special Source Revenue Credits as reimbursement for investment in personal property, including machinery and equipment, if such property is removed from the Project during the term of this Agreement, the amount of the FILOT Payments due from the Company on such personal property for the year in which the personal property was removed from the Project also shall be due for the two (2) years following such removal.

(n) The Company agrees to provide or cause to be provided all funding for the costs of acquisition, construction, and installation of Infrastructure Improvements (as defined in the Act) for which reimbursement is being provided by the Special Source Revenue Credits. In accordance with the Act, such Special Source Revenue Credits shall not, in the aggregate, exceed the aggregate cost of the Infrastructure Improvements funded from time to time by the Company.

(o) The County and the Company acknowledge and agree that any obligation which the County may incur for the payment of money as a result of the transactions described in the herein, including providing the Special Source Revenue Credits, shall never constitute an indebtedness of the County within the meaning of any State constitutional provision or statutory limitation and shall never create a pecuniary liability of the County or a charge upon its general credit or against its taxing powers but shall be payable solely out of the funds received by it under this Agreement.

ARTICLE VI

PAYMENTS BY COMPANY

Section 6.01. Defaulted Payments. In the event the Company should fail to make any of the payments required under this Agreement, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid. The Company agrees that the collection and enforcement of the defaulted payment shall be as provided in Section 12-44-90 of the Code. The Company expressly acknowledges that in the event of its failure to make the required FILOT Payments when due, that the County is only required to give notice thereof in accordance with the Section 12-44-90 of the Code, and that no further notice is required hereunder in order to enforce the remedies set forth in this Section 6.01, including any notices of default set forth in Article XI hereof. The County's right to receive FILOT Payments shall have a first priority lien status pursuant to Section 12-44-90 of the Code and Chapters 4 and 54 of Title 12 of Code of Laws of South Carolina 1976, as amended.

CASUALTY AND CONDEMNATION

Section 7.01. Adjustments in the Event of Damage and Destruction or Condemnation. In the event that the Project or any portion thereof is damaged or destroyed, lost or stolen, or the subject of condemnation proceedings, the Company, in its sole discretion, may determine whether or not to repair or replace the same. The parties hereto agree that if the Company decides not to repair or replace all or any portion of the Project pursuant to this Section, the FILOT required pursuant to Section 5.01 hereof shall be abated in the same manner and in the same proportion as if *ad valorem* taxes were payable with respect to the Project.

PARTICULAR COVENANTS AND AGREEMENTS

Section 8.01. Use of Project for Lawful Activities. During the Term of this Agreement, the Company shall use the Project for any lawful purpose that is authorized pursuant to the Act.

Section 8.02. Indemnification. The Company releases the County, including the members of the governing body of the County, and the employees, officers, attorneys and agents of the County (herein collectively referred to as the "Indemnified Parties") from, agrees that the Indemnified Parties shall not be liable for, and agrees to hold the Indemnified Parties harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Company's performance of its obligations pursuant to this Agreement, except for that occasioned by grossly negligent or intentional acts of an Indemnified Party, or by a breach of this Agreement by the County. The Company further

agrees to indemnify and hold harmless Indemnified Parties against and from any and all costs, liabilities, expenses, and claims arising from any breach or default on the part of the Company in the performance of any covenant or agreement on the part of the Company to be performed pursuant to the terms of this Agreement or arising from any act or negligence of, or negligent failure to act where there is a duty to do so, by the Company, and from and against all cost, liability, and expenses incurred in or in connection with any such claim or action or proceeding brought thereon. All covenants, stipulations, promises, agreements, and obligations of the County contained herein shall be deemed to be covenants, stipulations, promises, agreements, and obligations of the County and not of any member of the County Council or any officer, agent, attorney, servant, or employee of the County in his or her individual capacity, and, absent bad faith, no recourse shall be had for the payment of any moneys hereunder or the performance of any of the covenants and agreements of the County herein contained or for any claims based thereon against any member of the governing body of the County or any officer, attorney, agent, servant, or employee of the County.

Notwithstanding the fact that it is the intention of the Indemnified Parties hereto that none of them shall incur any pecuniary liability by reason of the terms of this Agreement, any related agreements or the undertakings required of the County hereunder by reason of the performance of any act requested of the County by the Company, including all claims, liabilities, or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if any Indemnified Party shall incur any such pecuniary liability, then in such event the Company shall indemnify and hold them harmless against all claims by or on behalf of any Person, firm, or corporation or other legal entity arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, provided, however, that nothing herein shall absolve the Indemnified Parties from, or entitle the Indemnified Parties to indemnification from, any obligation such Indemnified Party has specifically agreed to undertake (including, without limitation, the obligation to place and maintain the Land within a multi-county park). If any action, suit, or proceeding is brought against any Indemnified Party to which such Indemnified Party is entitled to indemnification, such Indemnified Party shall promptly notify the Company, and the Company shall have the sole right and duty to assume, and shall assume, the defense thereof, at its expense, with full power to litigate, compromise, or settle the same in its sole discretion; provided the Company shall obtain the prior written consent of the County to settle any such claim unless such claim is for monetary damages for which the Company has the ability to, and do, pay. Notwithstanding the foregoing, if the Indemnified Party is the County, in the event the County reasonably believes there are defenses available to it that are not being pursued or that the counsel engaged by the Company reasonably determines that a conflict of interest exists between the County and the Company, the County may, in its sole discretion, hire independent counsel to pursue its own defense, and the Company shall be liable for the reasonable cost of such counsel.

The indemnity specified in this Section shall be in addition to any heretofore extended by the Company to any Indemnified Party and shall survive the termination of this Agreement with respect to liability arising out of any event or act occurring prior to such termination.

Section 8.03. Sponsors and Sponsor Affiliates. The Company may designate, from time to time, other Sponsors or Sponsor Affiliates pursuant to the provisions of Sections 12-44-30(19) or (20), respectively, and Section 12-44-130 of the Simplified FILOT Act, which Sponsors or Sponsor Affiliates shall be Persons who join with the Company and other Co-Investors and

make investments with respect to the Project, or who participate in the financing of such investments, who agree to be bound by the terms and provisions of this Agreement and who shall be Affiliates of Company or other Sponsors or Sponsor Affiliates, any tenant leasing all or a portion of the Project from the Company or any other existing Sponsor or Sponsor Affiliate or other Persons described in Section 9.01 hereof. All other Sponsors or Sponsor Affiliates who otherwise meet the requirements of Section 12-44-30 (19) or (20) and Section 12-44-130 of the Simplified FILOT Act are subject to approval in accordance with Section 12-44-130(D) of the Act. To the extent that the aggregate investment in the Project by the end of the Investment Period by all Sponsors and Sponsor Affiliates exceeds \$5,000,000.00, to the extent permitted by Section 12-44-30(19) of the Simplified FILOT Act, all investment by such Sponsors and Sponsor Affiliates during the Investment Period shall qualify for the FILOT pursuant to Section 5.01 of this Agreement (subject to the other conditions set forth therein) regardless of whether each such entity invested amounts equal to the Investment Commitment by the end of the Investment Period. Sponsor or Sponsor Affiliate shall provide the County and the Department of Revenue with written notice of any other Sponsor or Sponsor Affiliate designated pursuant to this Section 8.04 in accordance with Section 12-44-130(C) of the Simplified FILOT Act. The parties agree that, if any Sponsor or Sponsor Affiliate ceases to become party to this Agreement, the Agreement shall continue to remain in effect with respect to any remaining Sponsors or Sponsor Affiliates.

Section 8.04. Compliance with GASB 77. The Company agrees annually to prepare Form SC DOR PT-300G (Schedule G – Fee in Lieu of Tax Supplemental) with respect to the Project, even if the Company is not required to file such form with the Department of Revenue, and provide a copy to the County not later than June 30 of each year of the Term of this Agreement in order to assist the County in complying with Statement No. 77 of the Governmental Accounting Standards Board known as “GASB 77.” The Company agrees further to cooperate with the County in providing reasonably requested information regarding the Project in order to assist the County in complying with GASB 77.

FINANCING ARRANGEMENTS; CONVEYANCES; ASSIGNMENTS

Section 9.01. Conveyance of Liens and Interests; Assignment. The Company and any Co-Investor may at any time: (a) assign or transfer all or any of its rights and interests hereunder or with respect to the Project to any Person; or (b) enter into any lending, financing, security, or similar arrangement or succession of such arrangements with any financing entity with respect to the Agreement or the Project, including without limitation any sale, leaseback, or other financing lease arrangement; provided that, in connection with any of the foregoing transfers: (i) except in connection with any assignment or transfer to any Affiliate of the Company or such Co-Investor, or transfers pursuant to clause (b) above, including, for the avoidance of doubt, any assignment or transfer to any entity that assumes from the Company the purchase agreement with respect to the Land (as to which such transfers the County hereby consents), the Company or such Co-Investor shall first obtain the prior written approval or subsequent ratification of the County, in the County’s sole discretion, and evidenced, to the extent allowed by law, by a Resolution of County Council or a writing signed by an officer of the County; (ii) the Company or the applicable Co-Investor, transferee, or financing entity shall, within sixty (60) days thereof, furnish or cause to be furnished to the County and the Department of Revenue a true and complete copy of any such transfer agreement; and (iii) the Company or the applicable Co-Investor and the transferee shall comply with all other requirements of the Transfer Provisions.

The Company acknowledges that such a transfer of an interest under this Agreement or in the Project may cause the Project to become ineligible for a Negotiated FILOT or result in penalties under the Act absent compliance by the Company with the Transfer Provisions.

Section 9.02. Relative Rights of County and Financing Entities as Secured Parties. The parties acknowledge the application of the provisions of Section 12-44-90 of the Act, and that the County's right to receive FILOT Payments hereunder shall be the same as its rights conferred under Title 12, Chapter 49 and 54, among others, of the Code relating to the collection and enforcement of *ad valorem* property taxes.

ARTICLE X

TERM; TERMINATION

Section 10.01. Term. Unless sooner terminated pursuant to the terms and provisions herein contained, this Agreement shall be and remain in full force and effect for a term commencing on the date on which the Company executes this Agreement, and ending at midnight on the last day of the Property Tax Year in which the last Negotiated FILOT Payment is due hereunder. This Agreement has a term of thirty (30) years, as calculated pursuant to the respective dates when the relevant portions of the Project are placed in service, and as discussed in greater detail in this Agreement. The County's rights to receive indemnification and payment of Administration Expenses pursuant hereto shall survive the expiration or termination of this Agreement. Termination.

(a) The County and the Company may agree to terminate this Agreement at any time, or the Company may, at its option, terminate this Agreement at any time upon providing the County thirty (30) days' notice of such termination, in which event the Project shall be subject to *ad valorem* taxes from the date of termination. In the event that this Agreement is terminated by the operation of this Section 10.02 at any time during the initial Investment Period prior to the Company's investment of at least Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in the Project, amounts due to the County as a result thereof shall be calculated as provided in Section 5.01(i) hereof. The County's rights to receive payment for such *ad valorem* taxes and its rights to enforce the terms of this Agreement shall survive termination of this Agreement.

(b) This Agreement will automatically terminate as provided in Section 12-44-140(B) of the Act in the event the investment requirements at the Project set forth in Section 12-44-140(B) of the Act are not satisfied.

(c) The FILOT incentive with respect to any Sponsor or Sponsor Affiliate will automatically terminate as provided in Section 12-44-140(C) of the Act in the event such Sponsor or Sponsor Affiliate no longer has the statutory minimum level of investment at the Project.

(d) This Agreement will terminate in whole or in part in the event the Company or any other Co-Investor removes real or personal property from the Negotiated FILOT pursuant to Section 4.03(iii) hereof (with such termination effective solely with respect to such removed property).

(e) This Agreement will automatically terminate as provided in Section 5.01(i) hereof.

(f) This Agreement will terminate in whole or in part in the event of casualty or condemnation at the Project and the FILOT is abated pursuant to Section 7.01 hereof (with such termination effective solely with respect to the property subject to such casualty or condemnation).

ARTICLE XI

EVENTS OF DEFAULT AND REMEDIES

Section 11.01. Events of Default by Company.

(a) Any one or more of the following events (herein called an “Event of Default”, or collectively “Events of Default”) shall constitute an Event of Default (but solely with respect to the defaulting entity):

(1) if default shall be made in the due and punctual payment of any FILOT Payments,

(2) if default shall be made in the due and punctual payment of any indemnification payments or Administration Expenses, which default shall not have been cured within thirty (30) days following receipt of written notice thereof from the County;

(3) if default shall be made by the Company in the due performance of or compliance with any of the terms hereof, including payment, other than those referred to in the foregoing paragraphs (1) and (2), and such default shall continue for sixty (60) days after the County shall have given the Company written notice of such default, provided, the Company shall have such longer period of time as necessary to cure such default if the Company proceeds promptly to cure such default and thereafter to prosecute the curing of such default with due diligence; and provided further, that no Event of Default shall exist under this paragraph (3) during any period when there is pending, before any judicial or administrative tribunal having jurisdiction, any proceeding in which the Company has contested the occurrence of such default.

(4) if any material representation or warranty on the part of the Company or any Co-Investor made herein (including representations regarding the capital investment resulting from the Project), or in any report, certificate, financial or other statement furnished in connection with this Agreement or the transactions described in this Agreement shall have been false or misleading in any material respect.

(b) The failure of the Company or any other Co-Investor to meet the Investment Commitment as set forth herein shall not be deemed to be an Event of Default under this

Agreement, and the County's sole recourse for failure to meet the Investment Requirement shall be as set forth in Section 5.01 hereof.

Section 11.02. Remedies on Event of Default by Company. Upon the occurrence and continuance of any Event of Default by Company (and the expiration of any applicable cure periods), the County may exercise any of the following remedies, any of which may be exercised at any time during the periods permitted under the following clauses:

(a) terminate this Agreement by delivery of written notice to the Company not less than thirty (30) days prior to the termination date specified therein; or

(b) take whatever action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due or to enforce observance or performance of any covenant, condition, or agreement of the Company under this Agreement.

Section 11.03. Default by County. Upon the default of the County in the performance of any of its obligations hereunder, the Company may take whatever action at law or in equity as may appear necessary or desirable to enforce its rights under this Agreement, including without limitation, a suit for mandamus or specific performance.

Section 11.04. No Additional Waiver Implied by One Waiver. In the event any warranty, covenant, or agreement contained in this Agreement should be breached by the Company or the County and thereafter waived by the other party to this Agreement, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach.

Section 11.05. Reimbursement of Legal Fees and Expenses and Other Expenses. Upon the occurrence of an Event of Default hereunder by the Company or any Co-Investor or Sponsor Affiliate, if the County employs attorneys or incurs other reasonable expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement, the County shall be entitled, within thirty (30) days of demand therefor, to reimbursement of the reasonable fees of such attorneys and such other reasonable expenses so incurred.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Rights and Remedies Cumulative. Each right, power, and remedy of the County or of the Company or any other Co-Investor provided for in this Agreement shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement or now or hereafter existing at law or in equity, in any jurisdiction where such rights, powers and remedies are sought to be enforced; and the exercise by the County or by the Company or any other Co-Investor of any one or more of the rights, powers or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the County or by the Company or any other Co-Investor of any or all such other rights, powers or remedies. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns as permitted

hereunder. Administration Expenses. The Company agrees to reimburse the County from time to time for its Administration Expenses promptly upon written request therefore, but in no event later than thirty (30) days after receiving the written request from the County. The written request shall include a description of the nature of the Administration Expenses. The Administration Expenses reimbursable to the County pursuant to this Agreement for the initial drafting and negotiation of this Agreement and related documentation shall not exceed Five Thousand Dollars (\$5,000.00). Section 12.04 Rules of Construction. The County and the Company acknowledge and agree that each has been represented by legal counsel of its choice throughout the negotiation and drafting of this Agreement, that each has participated in the drafting hereof and that this Agreement will not be construed in favor of or against either party solely on the basis of such party's drafting or participation in the drafting of any portion of this Agreement.

Section 12.05. Notices; Demands; Requests. All notices, demands and requests to be given or made hereunder to or by the County or the Company shall be in writing and shall be deemed to be properly given or made if sent by United States first class mail, postage prepaid or via facsimile or other commonly-used electronic transmission or reputable courier service, addressed as follows or to such other persons and places as may be designated in writing by such party. As to the County:

Jasper County
Attn: Jasper County Administrator
358 Third Avenue
Ridgeland, South Carolina 29936

with a copy (which shall not constitute notice) to:

Jasper County
Attn: Jasper County Attorney
358 Third Avenue
Ridgeland, South Carolina 29936

(b) As to the Company:

CP Hardeeville, LLC
c/o Clarius Partners, LLC
Attn: Craig Danegger
200 W. Madison St., Suite 1625
Chicago, Illinois 60606

With a copy to (which shall not constitute notice):

Stephanie Yarbrough
c/o Olasimbo Akinfeleye
1251 Avenue of the Americas
New York, New York 10020-1104

(c) As to the Sponsor Affiliate:

CPH Parcel A Owner, LLC
c/o Clarius Partners, LLC
Attn: Craig Dannegger
200 W. Madison St., Suite 1625
Chicago, Illinois 60606

With a copy to (which shall not constitute notice):

Stephanie Yarbrough
c/o Olasimbo Akinfeleye
1251 Avenue of the Americas
New York, New York 10020-1104

Section 12.06. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina. Entire Understanding. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other, and neither party hereto has made or shall be bound by any agreement or any representation to the other party which is not expressly set forth in this Agreement or in certificates delivered in connection with the execution and delivery hereof.

Section 12.08. Severability. In the event that any clause or provision of this Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any of the remaining provisions hereof. Headings and Table of Contents; Reference. The headings of the Agreement and any Table of Contents annexed hereto are for convenience of reference only and shall not define or limit the provisions hereof or affect the meaning or interpretation hereof. All references in this Agreement to particular articles or Sections or paragraphs of this Agreement are references to the designated articles or Sections or paragraphs of this Agreement.

Section 12.10. Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

Section 12.11. Amendments. Subject to the limitations set forth in the Act, this Agreement may be amended, or the rights and interest of the parties hereunder surrendered, only by a writing signed by all parties. The County agrees that, to the extent allowed by law, such amendment may be approved by a Resolution of County Council.

Section 12.12. Waiver. Either party may waive compliance by the other party with any term or condition of this Agreement only in a writing signed by the waiving party.

Section 12.13. Force Majeure. Except with respect to (i) the obligation to invest at least Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in Economic Development Property by the end of the Investment Period; and (ii) the payment obligations with respect to FILOT Payments, the Administrative Expenses and indemnification of the Indemnified Parties hereunder, the Company and any Co-Investors shall not be responsible for any delays or non-performance caused in whole or in part, directly or indirectly, by strikes, accidents, freight

embargoes, labor shortages, fire, floods, inability to obtain materials, war or national emergency, acts of God, and any other cause, similar or dissimilar, beyond the Company's reasonable control.

/SIGNATURE PAGE TO FOLLOW/

IN WITNESS THEREOF, the County, acting by and through the County Council, has caused this Agreement to be executed in its name and behalf by the Council Chair and to be attested by the Clerk to Council; the Company has caused this Agreement to be executed by its duly authorized officer; and the Sponsor Affiliate has caused this Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

JASPER COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
John A. Kemp
Chair of County Council
Jasper County, South Carolina

ATTEST:

By: _____
Wanda Simmons-Giles
Clerk to County Council
Jasper County, South Carolina

WITNESS:

Witness #1 Signs Here

Witness #2 Signs Here

STATE OF SOUTH CAROLINA)
) ss.
COUNTY OF JASPER)

I HEREBY CERTIFY, that on this ____ day of July, 2025, before me, the undersigned Notary Public of the State of South Carolina, personally appeared John A. Kemp who acknowledged himself to be the Chair of Jasper County Council (the "*County*"), known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as duly authorized to sign for the County.

Notary Public in and for said County and State

(SEAL)

Print Name: _____

My Commission expires: _____

CPH PARCEL A OWNER LLC:

By:
Its:

Witness #1 Signs Here

Witness #2 Signs Here

STATE OF SOUTH CAROLINA)
) ss.
COUNTY OF CHARLESTON)

TO WIT:

I HEREBY CERTIFY, that on this _____ day of June, 2025, before me, the undersigned Notary Public of the State of South Carolina, personally appeared [X] who acknowledged himself to be the Authorized Signatory of [X], the sole member of [], the managing member of [] (the “*Company*”), known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as duly authorized to sign for the Declarant.

AS WITNESS my hand and Notarial Seal.

Notary Public in and for said County and State

Print Name:_____

(SEAL)

My Commission expires: _____

My County of Residence: _____

EXHIBIT A

Land

PIN 038-00-04-061

PARCEL A - CLARIUS PARK HARDEEVILLE

11.714 ACRES

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN JASPER COUNTY, STATE OF SOUTH CAROLINA, BEING SHOWN AND DEPICTED ON THAT "RECOMBINATION & SUBDIVISION OF 'AREA 1' OF THE MONROE TRACT AND 'PARCEL A' OF THE KENNY HEYWORD ESTATE TRACT" AS "PARCEL A", PREPARED FOR CP HARDEEVILLE, LLC, BY THOMAS & HUTTON, DATED AUGUST 2, 2022, RECORDED IN PLAT BOOK 38, PAGE 537, JASPER COUNTY RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AND BEGINNING AT A 5/8" IRON REBAR LOCATED AT NORTH ATLANTIC DATUM 1983 (NAD83), SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM, NORTH 134,948.897 FEET AND EAST 1,979,457 FEET; THENCE N 41°43'19" W A DISTANCE OF 39.86 FEET TO A 5/8" IRON REBAR; THENCE N 04°33'23" E A DISTANCE OF 9.59 FEET TO A 5/8" IRON REBAR; THENCE 27.75 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 305.50 FEET, A CHORD BEARING OF N 01°57'13" E AND A CHORD DISTANCE OF 27.74 FEET TO A 5/8" IRON REBAR; THENCE N 01°59'59" E A DISTANCE OF 809.27 FEET TO A 5/8" IRON REBAR; THENCE N 09°08'58" E A DISTANCE OF 53.46 FEET TO A 5/8" IRON REBAR; THENCE S 87°54'49" E A DISTANCE OF 454.13 FEET TO A 5/8" IRON REBAR; THENCE S 49°04'56" E A DISTANCE OF 161.75 FEET TO A 5/8" IRON REBAR; THENCE S 01°59'59" W A DISTANCE OF 244.27 FEET TO A 5/8" IRON REBAR; THENCE N 87°59'43" W A DISTANCE OF 46.52 FEET TO A 5/8" IRON REBAR; THENCE S 01°59'59" W A DISTANCE OF 566.89 FEET TO A 5/8" IRON REBAR; THENCE S 46°59'59" W A DISTANCE OF 21.21 FEET TO A 5/8" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 497.96 FEET TO A 5/8" IRON REBAR ALSO BEING THE POINT OF BEGINNING, HAVING AN AREA OF 510,276 SQUARE FEET OR 11.714 ACRES OF LAND.

Exhibit B

Form of Amended and Restated Fee Agreement (Parcel B)

AMENDED AND RESTATED
FEE AGREEMENT

by and among

CP HARDEEVILLE, LLC,

CPH PARCEL B OWNER, LLC

and

JASPER COUNTY, SOUTH CAROLINA

Amended and Restated as of [_____, 2025
Original Fee Agreement dated as of February 22, 2022

Pertaining to Parcel B, TMS# 038-00-04-062

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AMENDED AND RESTATED FEE AGREEMENT

This AMENDED AND RESTATED FEE AGREEMENT (this “Agreement”) is dated as of [____], 2025, by and between CP Hardeeville, LLC, a Delaware limited liability company (the “Company”), CPH Parcel B Owner, LLC, a Delaware limited liability company (the “Sponsor Affiliate”), and Jasper County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina (the “County”).

WITNESSETH:

WHEREAS, the County, acting by and through its County Council (the “Council”), is authorized and empowered under and pursuant to the provisions of Title 12, Chapter 44 (the “Act”) of the Code of Laws of South Carolina 1976, as amended through the date hereof (the “Code”) and Sections 4-1-170, 4-1-172, and 4-1-175 of the Code and Article VIII, Section 13(D) of the South Carolina Constitution (the “Multi-County Park Act”): (i) to enter into agreements with certain investors to construct, operate, maintain, and improve certain industrial and commercial properties through which the economic development of the State of South Carolina will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State of South Carolina and thus utilize and employ the workforce, agricultural products, and natural resources of the State; (ii) to covenant with such investors to accept certain payments in lieu of *ad valorem* taxes with respect to the project (a “FILOT”); (iii) to maintain, create or expand, in conjunction with one or more other counties, a multi-county industrial park in order to afford certain enhanced income tax credits to such investors; and (iv) permit investors to claim special source credits against FILOT payments to reimburse such investors for expenditures for infrastructure serving the County and improved or unimproved real estate and personal property, including machinery and equipment, used or to be used in the operation of manufacturing or commercial enterprise in order to enhance the economic development of the County;

WHEREAS, pursuant to Ordinance 2021-29 adopted on February 22, 2022, the County Council authorized the County to execute that certain Fee Agreement with the Company dated February 22, 2022 (the “Original Fee Agreement”);

WHEREAS, pursuant to Resolution 2023-15, which was approved on September 7, 2023, the County Council approved a revised legal description for the Original Fee Agreement, which included the legal description for Parcel B (as defined herein);

WHEREAS, on March 18, 2024, the Company entered into an Appointment of Sponsor Affiliates appointing CPH Parcel B Owner, LLC as a Sponsor Affiliate under the Original Fee Agreement;

WHEREAS, the Company anticipates that the Project will result in an investment of Eleven Million Two Hundred and Fifty Thousand Dollars (\$11,250,000.00) in the County;

WHEREAS, for the Project, the parties have also determined that the Company is a Sponsor, and that the Project constitutes Economic Development Property, each within the meaning of the Act;

WHEREAS, for the purposes set forth above, the County has determined that it is in the best interests of the County to enter into this Agreement with the Company, subject to the terms and conditions herein set forth; and

WHEREAS, by enactment of an ordinance on [____], 2025 the County Council has authorized the County to amend and restate the Original Fee Agreement which classifies the Project as Economic Development Property under the FILOT Act and provides for the payment of fees in lieu of taxes, all upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, and the sum of \$1.00 in hand, duly paid by the Company and the Sponsor Affiliate to the County, the receipt and sufficiency of which are hereby acknowledged, the County, the Company, and the Sponsor Affiliate agree as follows:

ARTICLE I

DEFINITIONS AND RECAPITULATION

Section 1.01. Statutorily Required Recapitulation. Pursuant to Section 12-44-55(B) of the Act, the County, the Company and the Sponsor Affiliate agree to waive the recapitulation requirements of Section 12-44-55 of the Act. Subsection (b) of this section is inserted for convenience only and does not constitute a part of this Agreement or a summary compliant with Section 12-44-55 of the Act.

(b) Summary of Agreement:

1. Legal name of each initial party to this Agreement:

CP Hardeeville, LLC, a Delaware limited liability company
CPH Parcel B Owner, LLC, a Delaware limited liability company
Jasper County, South Carolina

2. County, street address, parcel number or other location identifier of the Project and property to be subject to this Agreement:

See Exhibit A

3. Minimum investment agreed upon: \$11,250,000

4. Length and term of this Agreement: thirty (30) years for each annual increment of investment in the Project during the Investment Period

5. Investment Period: eight (8) years

6. Assessment ratio applicable for each year of this Agreement: 6%

7. Millage rate applicable for each year of this Agreement: 457.0 mills

8. Schedule showing the amount of the fee and its calculation for each year of this Agreement: Waived by the County and the Company.
9. Schedule showing the amount to be distributed annually to each of the affected taxing entities: Waived by the County and the Company.
10. Statements
 - (a) The Project is located in the Jasper/Hampton County multi-county industrial/business park (Monroe Tract Park);
 - (b) Disposal of property subject to payments-in-lieu-of-taxes is allowed;
 - (c) Special Source Revenue Credits will be provided in an amount of forty percent (40%) of FILOT payments for each year of the Term.
 - (c) Payment will not be modified using a net present value calculation; and
 - (d) Replacement property provisions will apply.
11. Any other feature or aspect of this Agreement which may affect the calculation of items (8) and (9) of this summary. None.
12. Description of the effect upon the schedules required by items (8) and (9) of this summary of any feature covered by items (10) and (11) not reflected in the schedules for items (8) and (9): Waived by the County and the Company.
13. Which party or parties to this Agreement are responsible for updating any information contained in this summary: The Company.

Section 1.02. Definitions. In addition to the words and terms elsewhere defined in this Agreement, the following words and terms as used herein and in the preambles hereto shall have the following meanings, unless the context or use indicates another or different meaning or intent. “*Act*” or “*Simplified FILOT Act*” shall mean Title 12, Chapter 44 of the Code, as amended through the date hereof.

“*Administration Expense*” shall mean the reasonable and necessary out-of-pocket expenses, including attorneys’ fees, incurred by the County with respect to: (i) the preparation, review, approval and execution of this Agreement; (ii) the preparation, review, approval and execution of other documents related to this Agreement and any multi-county park documents; and (iii) the fulfillment of its obligations under this Agreement and any multi-county park documents, and in the implementation and administration of the terms and provisions of the documents after the date of execution thereof.

“*Affiliate*” shall mean any Person directly or indirectly controlling, controlled by, or under common control with such other Person. For purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Person, whether through the ownership of voting securities, by contract, or otherwise.

“*Agreement*” shall mean this Amended and Restated Fee Agreement by and among the County, the Company and the Sponsor Affiliate, as originally executed and from time to time supplemented or amended as permitted herein, and dated as of [____], 2025.

“*Co-Investor*” shall mean the Company, any other Sponsor or Sponsor Affiliate within the meaning of Sections 12-44-30(19) and (20) of the Act, any Affiliate of the Company or of any such other Sponsor or Sponsor Affiliate, any tenant leasing all or a portion of the Project from the Company or any other existing Sponsor or Sponsor Affiliate, any developer in a build-to-suit arrangement or other leasing arrangement with respect to the Project, any lessor of equipment or other property comprising a part of the Project, and any financing entity or other third party investing in, providing funds for or otherwise making investment in real or personal property in connection with the Project. The Company shall notify the County in writing of the identity of any other Sponsor, Sponsor Affiliate or other Co-Investor and shall, to the extent the Company and any such other Sponsor, Sponsor Affiliate, or other Co-Investor intend to extend the benefits of the FILOT to property owned by any such Sponsor, Sponsor Affiliate, or other Co-Investor pursuant to Section 6.02 hereof, comply with any additional notice requirements, or other applicable provisions, of the Act. As of the original execution and delivery of this Agreement, the Company is the only Co-Investor.

“*Code*” shall mean the Code of Laws of South Carolina 1976, as amended through the date hereof, unless the context clearly requires otherwise.

“*Commencement Date*” shall mean the last day of the property tax year during which the Project or any portion thereof is placed in service, which date shall not be later than the last day of the property tax year which is three (3) years from the year in which the County and the Company enter into this Agreement.

“*Company*” shall mean CP Hardeeville, LLC, a Delaware limited liability company, and its successors and assigns.

“*Confidential Information*” shall have the meaning set forth in Section 4.02(c) hereof.

“*County*” shall mean Jasper County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina, and its successors and assigns.

“*County Council*” shall mean the governing body of the County and its successors.

“*Department of Revenue*” shall mean the South Carolina Department of Revenue.

“*Economic Development Property*” shall mean each item of real and tangible personal property comprising the Project, except Non-Qualifying Property, if any, within the meaning of that term as defined and used in Sections 12-44-30(6) and 12-44-40(C) of the Code.

“*Equipment*” shall mean all machinery, equipment, furnishings, and other personal property acquired by the Company and installed as part of the Project during the Investment Period in accordance with this Agreement.

“*Event of Default*” shall have the meaning set forth in Section 11.01 hereof.

“*Existing Property*” shall mean property proscribed from becoming Economic Development Property pursuant to Section 12-44-110 of the Code, including, without limitation, property which has been subject to *ad valorem* taxes in the State prior to the execution and delivery of this Agreement and property included in the Project as part of the repair, alteration, or modification of such previously taxed property; provided, however, that Existing Property shall not include: (i) property acquired or constructed by the Company during the Investment Period which has not been placed in service in this State prior to the Investment Period notwithstanding that *ad valorem* taxes have heretofore been paid with respect to such property; (ii) modifications which constitute an expansion of Existing Property; or (iii) property described in Section 12-44-110 of the Code to the extent that the Company and any Co-Investors invest at least an additional Forty-Five Million Dollars (\$45,000,000.00) in the Project.

“*FILOT*” shall mean the fee-in-lieu of taxes, which the Company are obligated to pay to the County pursuant to Section 5.01 hereof.

“*FILOT Payments*” shall mean the payments to be made by the Company or any Co-Investor with respect to its respective portion of the Project, whether made as Negotiated FILOT Payments pursuant to Section 5.01 hereof or as FILOT payments made pursuant to the Multi-County Park Act.

“*Investment Commitment*” shall mean the agreement of the Company and any other Co-Investors to make investments with respect to the Project as set forth in Sections 2.02(d) and 4.01 of this Agreement.

“*Investment Period*” shall mean the period beginning with the first day that Economic Development Property is purchased or acquired and ending on the date that is eight (8) years from the Commencement Date (which Investment Period represents a five-year investment period, plus an additional three (3) years that the County has hereby granted pursuant to the Act).

“*Land*” shall mean the real estate upon which the Project is to be located, as described in Exhibit A attached hereto. Additional real estate may be included as part of Exhibit A as provided in Section 4.03(i), and the Company shall deliver to the County an updated Exhibit A to reflect such addition.

“*Multi-County Park*” shall mean the multi-county industrial/business park established pursuant to that certain Agreement for the Establishment of Multi-County Industrial/Business Park, by and between the County and Hampton County, South Carolina (as amended, modified, supplemented or replaced from time to time).

“*Multi-County Park Act*” shall have the meaning set forth in the recitals hereto.

“*Negotiated FILOT*” shall have the meaning set forth in Section 5.01(b)(ii) hereof.

“*Negotiated FILOT Payment*” shall mean the FILOT due pursuant to Section 5.01(b) hereof with respect to that portion of the Project consisting of Economic Development Property.

“*Non-Qualifying Property*” shall mean that portion of the Project, if any, consisting of: (i) property as to which the Company incurred expenditures prior to the Investment Period or, except as to Replacement Property, after the end of the Investment Period; (ii) Existing Property; and (iii)

any Released Property or other property which fails or ceases to qualify for Negotiated FILOT Payments, including without limitation property as to which the Company have terminated the Negotiated FILOT pursuant to Section 4.03(a)(iii) hereof.

“Original Fee Agreement” shall have the meaning set forth in the recitals hereto.

“Parcel B” shall mean that parcel upon which the Project is to be located, as described in Exhibit A attached hereto.

“Person” shall mean and include any individual, association, unincorporated organization, corporation, partnership, limited liability company, joint venture, or government or agency or political subdivision thereof.

“Project” shall mean, collectively herein, the Land and buildings and other improvements on the Land to the extent placed thereon by or on behalf of the Company or any Co-Investor, including water, sewer treatment and disposal facilities, and other machinery, apparatus, equipment, office facilities, and furnishings which are necessary, suitable, or useful, including the Equipment, and any Replacement Property.

“Project Millage Rate” shall mean a millage rate of 457.0 mills.

“Property Tax Year” shall mean the annual period which is equal to the fiscal year of the Company, or any other Co-Investor, as the case may be.

“Released Property” shall mean any portion of the Project removed, scrapped, traded in, sold, or otherwise disposed of pursuant to Section 4.03 hereof, any portion of the Project stolen, damaged, destroyed, or taken by condemnation or eminent domain proceedings as described in Article VII hereof, and any infrastructure which the Company dedicates to the public use (within the meaning of that phrase as used in Section 12-6-3420(C) of the Code).

“Replacement Property” shall mean all property installed in or on the Land in substitution of, or as replacement for, any portion of the Project, but only to the extent that such property may be included in the calculation of the Negotiated FILOT pursuant to Section 5.01(c) hereof and Section 12-44-60 of the Code.

“Special Source Revenue Credits” shall mean the special source credits provided pursuant to Section 5.01(d) hereof.

“Sponsor” shall have the meaning set forth in Section 12-44-30(19) of the Code. As of the date of this Agreement, the Company is the only Sponsor.

“Sponsor Affiliate” shall have the meaning set forth in Section 12-44-30(20) of the Code. As of the date of this Agreement, CPH Parcel B Owner, LLC is the only Sponsor Affiliate.

“State” shall mean the State of South Carolina.

“Term” shall mean the term of this Agreement, as set forth in Section 10.01 hereof.

“*Transfer Provisions*” shall mean the provisions of Section 12-44-120 of the Code, as amended through the date hereof.

Section 1.03. References to Agreement. The words “hereof”, “herein”, “hereunder”, and other words of similar import refer to this Agreement as a whole.

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties by County. The County makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The County is a body politic and corporate and a political subdivision of the State of South Carolina and is authorized and empowered by the provisions of the Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder.

(b) The County, based on representations of the Company, has determined that the Project will serve the purposes of the Act, and has made all other findings of fact required by the Act in order to designate the Project as Economic Development Property.

(c) By proper action of the County Council, the County has duly authorized the execution and delivery of this Agreement and any and all actions necessary and appropriate to consummate the transactions contemplated hereby.

(d) This Agreement has been duly executed and delivered on behalf of the County.

(e) The County agrees to use its commercially reasonable efforts to continue to cause the Land to be located within the Multi-County Park, and the County will take all reasonable acts to ensure that the Project will continuously be included within the boundaries of the Multi-County Park or another multi-county park during the Term of this Agreement in order that the maximum tax benefits afforded by the laws of the State for projects in the County located within multi-county industrial parks will be available to the Company.

(f) No actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the County are pending or threatened against or affecting the County in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

Section 2.02. Representations and Warranties by the Company. The Company makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company, validly existing and in good standing under the laws of Delaware and authorized to do business in the State; has all

requisite power to enter into this Agreement; and by proper action has been duly authorized to execute and deliver this Agreement.

(b) The agreements with the County with respect to the FILOT have been instrumental in inducing the Company to locate the Project within the County and the State.

(c) Except as otherwise disclosed to the County, no actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the Company are pending or threatened against or affecting the Company in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

(d) For the Project, the Company commits to an investment, collectively with any Co-Investors, of at least Eleven Million Two Hundred Fifty Thousand Dollars (\$11,250,000.00) (the “Project Commitment”) in Economic Development Property by the end of the eight-year Investment Period. The investment amount shall not include any amount paid by the Company for real estate improvements on the Land placed in service as of the date of this Agreement. Investments made by the Company and any Co-Investors in Economic Development Property shall be included in the determination whether the Company has fulfilled its commitment made in this item to invest in the Project.

(e) The income tax year of the Company, and accordingly the Property Tax Year, for federal income tax purposes is a 52/53 week fiscal year ending December 31.

(f) No event has occurred and no condition currently exists with respect to the Company, which would constitute a default or an Event of Default as defined herein.

(g) This Agreement is a legal, valid, and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such terms may be limited by laws affecting creditors’ rights generally.

Section 2.03. Representations and Warranties by the Sponsor Affiliate. The Sponsor Affiliate makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The Sponsor Affiliate is a limited liability company, validly existing and in good standing under the laws of Delaware and authorized to do business in the State; has all requisite power to enter into this Agreement; and by proper action has been duly authorized to execute and deliver this Agreement.

(b) The agreements with the County with respect to the FILOT have been instrumental in inducing the Sponsor Affiliate to locate the Project within the County and the State.

(c) Except as otherwise disclosed to the County, no actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the Sponsor Affiliate are pending or threatened against or affecting the Sponsor Affiliate in any court or before any governmental authority or arbitration board or tribunal, which could

materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

(d) The income tax year of the Sponsor Affiliate, and accordingly the Property Tax Year, for federal income tax purposes is a 52/53 week fiscal year ending December 31.

(e) No event has occurred and no condition currently exists with respect to the Sponsor Affiliate, which would constitute a default or an Event of Default as defined herein.

(f) This Agreement is a legal, valid, and binding obligation of the Sponsor Affiliate enforceable against the Sponsor Affiliate in accordance with its terms, except as such terms may be limited by laws affecting creditors' rights generally.

ARTICLE III

UNDERTAKINGS OF THE COUNTY

Section 3.01 Agreement to Accept FILOT Payments; Rollback Taxes.

(a) The County hereby agrees to accept FILOT Payments made by the Company and any Co-Investor in accordance with Section 5.01 hereof in lieu of *ad valorem* taxes with respect to the Project until this Agreement expires or is sooner terminated.

(b) The County hereby acknowledges and agrees that, pursuant to Section 12-43-220(d)(6) of the Act, no Economic Development Property shall be subject to rollback taxes. The County further covenants, to the extent allowed by law, that any portion of the Land that has not been developed by the Company (or by any Co-Investors) shall continue to be assessed using the agricultural assessment ratio until such Land is developed, so long as such property lawfully qualifies for such assessment ratio.

Section 3.02 No Warranties by County. The Company acknowledges that the County has made no warranties or representations, either express or implied, as to the condition or state of the Project or as to the design or capabilities of the Project or that it will be suitable for the Company's purposes or needs. No representation of the County is hereby made with regard to compliance by the Project or any Person with laws regulating: (i) the construction or acquisition of the Project; (ii) environmental matters pertaining to the Project; (iii) the offer or sale of any securities; or (iv) the marketability of title to any property.

Section 3.03 Invalidity. The parties acknowledge that the intent of this Agreement is to afford the Company and any Co-Investors the benefits of the Negotiated FILOT Payments in consideration of the Company's decision to locate the Project within the County and that this Agreement has been entered into in reliance upon the enactment of the Simplified FILOT Act. In the event that, for any reason, the Act and/or the Negotiated FILOT or any portion thereof is, by a court of competent jurisdiction following allowable appeals, declared invalid or unenforceable in whole or in part, or the portion of the Project consisting of Economic Development Property is deemed not to be eligible for a Negotiated FILOT pursuant to the Act in whole or in part, the Company and the County express their intentions that such payments be

reformed so as to afford the Company or any Co-Investors benefits commensurate with those intended under this Agreement as then permitted by law, including without limitation any benefits afforded under the Code, to the extent allowed by law. Absent the legal authorization to effect such reformation, the Company and the County agree that there shall be due hereunder, with respect to the portion of the Economic Development Property affected by such circumstances, *ad valorem* taxes and that, to the extent permitted by law, the Company and any Co-Investors shall be entitled: (i) to enjoy the five-year exemption from *ad valorem* taxes (or fees in lieu of taxes) provided by Article X, Section 3 of the Constitution of the State, and any other exemption allowed by law; (ii) to enjoy all allowable depreciation; and (iii) to receive other tax credits which would be due if the Company or any Co-Investor were obligated to pay *ad valorem* taxes hereunder. To the extent that under such circumstances the Negotiated FILOT Payments hereunder are required by law to be subject to retroactive adjustment, then there shall be due and payable by the Company or any Co-Investor to the County with respect to the portion of the Economic Development Property in question an amount equal to the difference between the Negotiated FILOT Payments theretofore actually paid and the amount which would have been paid as *ad valorem* taxes, together with, but only if required by law, interest on such deficiency as provided in Section 12-54-25(D) of the Code. The Company agrees that if this Agreement is reformed as provided in this Section or if retroactive adjustments are made, then under no circumstances shall the County be required to refund or pay any monies to the Company or any Co-Investor. In addition to and notwithstanding the foregoing paragraph, the County shall not be obligated to perform any of its obligations or promises under this Section 3.03 unless the Company has otherwise complied with or provides satisfactory evidence to the County that it intends to comply with its obligations and responsibilities under this Agreement.

Section 3.04 Multi-County Park Status. The County agrees to use its commercially reasonable efforts to maintain the Land in the Multi-County Park until the date this Agreement expires or is terminated. If it becomes necessary to remove the Land from the Multi-County Park prior to the expiration or termination of this Agreement, the County agrees to use its commercially reasonable efforts to place the Land in another multi-county park established pursuant to the Multi-County Park Act and to maintain the multi-county park designation until the date this Agreement is terminated. The parties acknowledge and agree that the County's agreement to place and maintain the Land in a multi-county park may be subject to the exercise of discretion by a governmental entity other than the County and the exercise of that discretion is not controlled by the County.

ARTICLE IV

UNDERTAKINGS OF THE COMPANY

Section 4.01. Investment by Company in Project. For the Project, the Company agrees to invest, collectively with any Co-Investors, at least Eleven Million Two Hundred Fifty Thousand Dollars (\$11,250,000.00) in Economic Development Property by the end of the Investment Period. Investments made by the Company and any Co-Investors in Economic Development Property shall be included in any determination whether the Company has fulfilled its commitments made in this Section. Reporting and Filing.

(a) The Company provided a copy of Form PT-443 filed with the Department of Revenue to the County Auditor, the County Economic Development Director, the County Attorney, the County Administrator and the County Assessor of the County and

the County Auditor and the County Assessor of Hampton County, as required under the Original Fee Agreement, on April 4, 2022. Each year during the Term of this Agreement, the Company shall deliver to the County Auditor, the County Economic Development Director, the County Attorney, the County Assessor, the County Administrator and the County Treasurer, a copy of their most recent annual filings made with the Department of Revenue with respect to the Project, not later than thirty (30) days following delivery thereof to the Department of Revenue. The Company acknowledges that the terms of the Act provide that to the extent requested, the Jasper County Auditor shall make such forms and returns available to the County Auditor of Hampton County. The Company agrees to provide the County with written notice of any failure to comply with the reporting requirements set forth in this Section.

(b) The Company agrees to maintain such books and records with respect to the Project as will permit the identification of those portions of the Project placed in service in each Property Tax Year during the Investment Period, the amount of investment with respect thereto and its computations of all FILOT Payments made hereunder and will comply with all reporting requirements of the State and the County applicable to property subject to FILOT Payments under the Act, including the reports described in paragraph (a) (collectively, "Filings").

(c) The County acknowledges and understands that the Company may have and maintain at the Project certain confidential and proprietary information, including, but not limited to, trade secrets, financial, sales or other information concerning the Company's operations and processes ("Confidential Information") and that any disclosure of the Confidential Information could result in substantial harm to the Company and could have a significant detrimental impact on the Company's employees and also upon the County. The Company acknowledges that the County is subject to the provisions of the South Carolina Freedom of Information Act. The County acknowledges that information the Company may hereafter provide to the County and which is clearly identified as Confidential Information may be deemed by the Company to be confidential and proprietary. To the extent that the Company clearly identifies information as Confidential Information, the County agrees to maintain the confidentiality of such Confidential Information and will, to the extent permitted by law (including, specifically, the South Carolina Freedom of Information Act), decline to honor any request for release of the Confidential Information so designated to persons other than the Company and its designated officers and representatives. In the event that the County is required by law to disclose any Confidential Information obtained from the Company to any third party, the County agrees to provide the Company with prompt advance notice of such requirement before making such disclosure. In the event an action at law or equity is brought against the County to require the disclosure of any Confidential Information that the Company identified as Confidential Information, the County reserves the right to include the Company in such action, and the Company hereby agrees to bear the reasonable costs associated with defending the County in such action, including payment of any judgment against the County for attorneys' fees or other liabilities related to such action.

Section 4.03. Modification of Project. As long as no Event of Default exists hereunder, the Company and any Co-Investor shall have the right at any time and from time to time during the Term hereof to undertake any of the following:

(a) The Company and each other Co-Investor may, at its own expense, add to the Project Land or any real and personal property as the Company or each other Co-Investor in its discretion deems useful or desirable.

(b) In any instance where the Company or any other Co-Investor, in its discretion, determines that any items included in the Project have become inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary for operations at the Project, the Company or such other Co-Investor may remove such items or portions from the Project and sell, trade in, exchange, or otherwise dispose of them (as a whole or in part) without the consent of the County; as such may be permitted under the Simplified FILOT Act.

(c) The Company and any other Co-Investor may, at any time in its discretion by written notice to the County, remove any real or personal property from the Negotiated FILOT (as defined in Section 5.01) set forth in this Agreement, and thereafter such property will be considered Non-Qualifying Property and will be subject to FILOT Payments as set forth in Section 5.01(b)(i) hereof.

ARTICLE V

PAYMENTS IN LIEU OF TAXES

Section 5.01. Payments in Lieu of *Ad Valorem* Taxes.

(a) In accordance with the Act, the parties hereby agree that, during the Term of the Agreement, the Company and any Co-Investors shall pay annually, with respect to the Project, a FILOT in the amount calculated as set forth in this Section, to be collected and enforced in accordance with Section 12-44-90 of the Act.

(b) The FILOT Payment due with respect to each Property Tax Year shall equal:

(i) With respect to any portion of the Project consisting of Non-Qualifying Property, if any, as long as such property is located in the Multi-County Park, a payment equal to the *ad valorem* taxes that would otherwise be due on such Non-Qualifying Property if it were taxable giving effect to all credits, exemptions, rebates and abatement that would be available if such undeveloped land or Non-Qualifying Property were taxable; and

(ii) With respect to those portions of the Project consisting of Economic Development Property, for each of the thirty (30) consecutive years following the year in which such portion of the Project is placed in service, a payment calculated each year as set forth in paragraphs (c) and (d) of this Section 5.01 (a “Negotiated FILOT”).

(c) The Negotiated FILOT Payments shall be calculated with respect to each Property Tax Year based on: (i) the fair market value (determined in accordance with Section 12-44-50(A)(1)(c) of the Code) for (A) any real property component of the Economic Development Property constructed or purchased in an arm's length transaction determined by Department of Revenue using the original income tax basis for South Carolina income tax purposes without regard to depreciation, otherwise the real property must be reported at the fair market value for ad valorem property taxes as determined by appraisal, with the fair market value estimate established for the first year of the Negotiated FILOT Payments with respect to such property remaining the fair market value of such real property for the entire Term hereof, and (B) the personal property component of the Economic Development Property determined by Department of Revenue using the original tax basis for South Carolina income tax purposes less depreciation allowable for property tax purposes as provided in Section 12-44-50(A)(1)(c) of the Code); (ii) a fixed millage rate equal to the Project Millage Rate, for the entire Term of this Agreement; and (iii) an assessment ratio of 6%. All such calculations shall take into account all deductions for depreciation or diminution in value allowed by the Code or by the tax laws generally, as well as tax exemptions which would have been applicable if such property were subject to *ad valorem* taxes, except the exemption allowed pursuant to Section 3(g) of Article X of the Constitution of the State of South Carolina and the exemptions allowed pursuant to Sections 12-37-220(B)(32) and (34) of the Code.

(d) Special Source Revenue Credits shall be provided in the amount of forty percent (40%) of each annual FILOT Payment, for each year of the Term. Such Special Source Revenue Credits shall be applied automatically and reflected on each year's property tax bill provided to the Company.

(e) The FILOT payments are to be recalculated:

(i) to reduce such payments in the event the Company or any Co-Investor disposes of any part of the Project within the meaning of Section 12-44-50(B) of the Code and as provided in Section 4.03 hereof, by the amount applicable to the Released Property;

(ii) to increase such payments, based on the methodology set forth in Section 5.01(c) hereof, in the event the Company or any Co-Investor adds property (other than Replacement Property) to the Project; or

(iii) to adjust such payments if the Company or any Co-Investor elects to convert any portion of the Project from the Negotiated FILOT to the FILOT required by Section 5.01(b)(i) above, as permitted by Section 4.03(a)(iii).

(f) To the extent permitted by law, because the FILOT Payments agreed to herein are intended to be paid by the Company or any Co-Investor to the County in lieu of taxes, it is agreed that said FILOT Payments shall not, as to any year, be in any amount greater than what would otherwise be payable by the Company or such Co-Investor to the County in property taxes if the Company or such Co-Investor had not entered into a fee-in-lieu of taxes arrangement with the County (except it is not intended that said FILOT

Payments would necessarily be less than such property taxes to the extent that the constitutional abatement of property taxes would otherwise apply).

(g) Upon the Company's or any Co-Investor's installation of any Replacement Property for any portion of the Project removed under Section 4.03 hereof and sold, scrapped, or disposed of by the Company or such Co-Investor, such Replacement Property shall become subject to Negotiated FILOT Payments to the fullest extent allowed by law, subject to the following rules:

(i) Replacement Property does not have to serve the same function as the Economic Development Property it is replacing. Replacement Property is deemed to replace the oldest property subject to the FILOT, whether real or personal, which is disposed of in the same Property Tax Year as the Replacement Property is placed in service. Replacement Property qualifies for Negotiated FILOT Payments up to the original income tax basis of the Economic Development Property which it is replacing. More than one piece of property can replace a single piece of property. To the extent that the income tax basis of the Replacement Property exceeds the original income tax basis of the Economic Development Property which it is replacing, the excess amount is subject to payments equal to the *ad valorem* taxes which would have been paid on such property but for this Agreement. Replacement property is entitled to the FILOT payment for the period of time remaining on the thirty-year FILOT period for the property which it is replacing.

(ii) The new Replacement Property which qualifies for the Negotiated FILOT payment shall be recorded using its income tax basis, and the Negotiated FILOT Payment shall be calculated using the millage rate and assessment ratio provided on the original property subject to FILOT payment.

(h) In the event that the Act or the FILOT or any portion thereof, are declared, by a court of competent jurisdiction following allowable appeals, invalid or unenforceable, in whole or in part, for any reason, the Company and the County express their intentions that such payments be reformed so as to afford the Company the maximum benefit then permitted by law, including, without limitation, the benefits afforded under Section 12-44-50 of the Code and, specifically, that the Company may, at the Company's expense, exercise the rights granted by Section 12-44-160 of the Code upon terms and conditions (including evidence acceptable to the County that the Project is free from environmental contamination and mutually agreeable environmental indemnifications and warranties by the Company) acceptable to the County and the Company. If the Project is deemed not to be eligible for a Negotiated FILOT pursuant to the Act in whole or in part, the Company and the County agree that the Company shall pay an alternate fee-in-lieu of tax calculated in the manner set forth in Section 5.01(b)(i) hereof. In such event, the Company shall be entitled, to the extent permitted by law: (i) to enjoy the five-year exemption from *ad valorem* taxes (or fees in lieu of taxes) provided by Section 3(g) of Article X of the Constitution of the State of South Carolina, and any other exemption allowed by law; and (ii) to enjoy all allowable depreciation. The Company agrees that if the FILOT Payments or this Agreement is reformed pursuant to this subsection (h), that under no circumstance shall the County be required to refund or pay any monies to the Company.

(i) For the Project, this Agreement is automatically terminated in the event that the investment in the Project in land, buildings, and personal property, including machinery and equipment, by the Company does not exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00) by the end of the Investment Period. If terminated pursuant to this subsection (i), the Negotiated FILOT Payments shall revert retroactively to payments equivalent to what the *ad valorem* taxes would have been with respect to the property absent this Agreement. At the time of termination, the Company shall pay to the County an additional fee equal to the difference between the total amount of property taxes that would have been paid by the Company had the project been taxable, taking into account exemptions from property taxes that would have been available to the Company, and the total amount of fee payments actually made by the Company. This additional amount is subject to interest as provided in Section 12-54-25. The Company agrees, if the Negotiated FILOT Payments revert to payments equivalent to what the *ad valorem* taxes would be pursuant to this subsection (i), that under no circumstance shall the County be required to refund or pay any monies to the Company.

(j) In the event that the Company fails to meet and maintain the Project Commitment by and through the end of the Investment Period as provided herein (without regard to any subsequent extensions thereof), the Company shall be obligated to repay a prorated portion of the Special Source Revenue Credits provided under Section 5.01(d) hereof theretofore received by the Company with respect to the qualifying property, and the amount of Special Source Revenue Credits provided to the Company thereafter shall be so reduced with such prorated portion to be calculated by determining the achievement percentage of the Project Commitment as of the last day of the Investment Period.

(k) For example, and by way of example only, if the Company invested \$9,562,500 as of the last day of the Investment Period, the Company would have met 85% of the Project Commitment and would be obligated to repay 15% of the Special Source Revenue Credits provided under Section 5.01(d) hereof, and the amount of Special Source Revenue Credits provided to the Company thereafter would be reduced by 15%. Unless otherwise provided by the Act, any amounts due to the County under this Section 5.01 by virtue of the application of Sections 5.01(i) hereof shall be paid within ninety (90) days, following written notice thereof from the County to the Company or Co-Investor, as applicable.

(l) The Company agrees to make FILOT Payments with respect to the Economic Development Property that it owns for each Property Tax Year during the term hereof beginning with the Property Tax Year following the year the applicable Economic Development Property is first placed in service. The FILOT Payments shall be made to the Jasper County Treasurer on the due dates which would otherwise be applicable for *ad valorem* property taxes for the Economic Development Property, with the first payment being due on the first date following the delivery of this Agreement when, but for this Agreement, such taxes would have been paid with respect to the Economic Development Property.

(m) To the extent required by Section 4-29-68(A)(2)(ii) of the Code, if the Company claims Special Source Revenue Credits as reimbursement for investment in personal property, including machinery and equipment, if such property is removed from

the Project during the term of this Agreement, the amount of the FILOT Payments due from the Company on such personal property for the year in which the personal property was removed from the Project also shall be due for the two (2) years following such removal.

(n) The Company agrees to provide or cause to be provided all funding for the costs of acquisition, construction, and installation of Infrastructure Improvements (as defined in the Act) for which reimbursement is being provided by the Special Source Revenue Credits. In accordance with the Act, such Special Source Revenue Credits shall not, in the aggregate, exceed the aggregate cost of the Infrastructure Improvements funded from time to time by the Company.

(o) The County and the Company acknowledge and agree that any obligation which the County may incur for the payment of money as a result of the transactions described in the herein, including providing the Special Source Revenue Credits, shall never constitute an indebtedness of the County within the meaning of any State constitutional provision or statutory limitation and shall never create a pecuniary liability of the County or a charge upon its general credit or against its taxing powers but shall be payable solely out of the funds received by it under this Agreement.

ARTICLE VI

PAYMENTS BY COMPANY

Section 6.01. Defaulted Payments. In the event the Company should fail to make any of the payments required under this Agreement, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid. The Company agrees that the collection and enforcement of the defaulted payment shall be as provided in Section 12-44-90 of the Code. The Company expressly acknowledges that in the event of its failure to make the required FILOT Payments when due, that the County is only required to give notice thereof in accordance with the Section 12-44-90 of the Code, and that no further notice is required hereunder in order to enforce the remedies set forth in this Section 6.01, including any notices of default set forth in Article XI hereof. The County's right to receive FILOT Payments shall have a first priority lien status pursuant to Section 12-44-90 of the Code and Chapters 4 and 54 of Title 12 of Code of Laws of South Carolina 1976, as amended.

ARTICLE VII

CASUALTY AND CONDEMNATION

Section 7.01. Adjustments in the Event of Damage and Destruction or Condemnation. In the event that the Project or any portion thereof is damaged or destroyed, lost or stolen, or the subject of condemnation proceedings, the Company, in its sole discretion, may determine whether or not to repair or replace the same. The parties hereto agree that if the Company decides not to repair or replace all or any portion of the Project pursuant to this Section, the FILOT required pursuant to Section 5.01 hereof shall be abated in the same manner and in the same proportion as if *ad valorem* taxes were payable with respect to the Project.

ARTICLE VIII

PARTICULAR COVENANTS AND AGREEMENTS

Section 8.01. Use of Project for Lawful Activities. During the Term of this Agreement, the Company shall use the Project for any lawful purpose that is authorized pursuant to the Act.

Section 8.02. Indemnification. The Company releases the County, including the members of the governing body of the County, and the employees, officers, attorneys and agents of the County (herein collectively referred to as the “Indemnified Parties”) from, agrees that the Indemnified Parties shall not be liable for, and agrees to hold the Indemnified Parties harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Company’s performance of its obligations pursuant to this Agreement, except for that occasioned by grossly negligent or intentional acts of an Indemnified Party, or by a breach of this Agreement by the County. The Company further agrees to indemnify and hold harmless Indemnified Parties against and from any and all costs, liabilities, expenses, and claims arising from any breach or default on the part of the Company in the performance of any covenant or agreement on the part of the Company to be performed pursuant to the terms of this Agreement or arising from any act or negligence of, or negligent failure to act where there is a duty to do so, by the Company, and from and against all cost, liability, and expenses incurred in or in connection with any such claim or action or proceeding brought thereon.

All covenants, stipulations, promises, agreements, and obligations of the County contained herein shall be deemed to be covenants, stipulations, promises, agreements, and obligations of the County and not of any member of the County Council or any officer, agent, attorney, servant, or employee of the County in his or her individual capacity, and, absent bad faith, no recourse shall be had for the payment of any moneys hereunder or the performance of any of the covenants and agreements of the County herein contained or for any claims based thereon against any member of the governing body of the County or any officer, attorney, agent, servant, or employee of the County.

Notwithstanding the fact that it is the intention of the Indemnified Parties hereto that none of them shall incur any pecuniary liability by reason of the terms of this Agreement, any related agreements or the undertakings required of the County hereunder by reason of the performance of any act requested of the County by the Company, including all claims, liabilities, or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if any Indemnified Party shall incur any such pecuniary liability, then in such event the Company shall indemnify and hold them harmless against all claims by or on behalf of any Person, firm, or corporation or other legal entity arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, provided, however, that nothing herein shall absolve the Indemnified Parties from, or entitle the Indemnified Parties to indemnification from, any obligation such Indemnified Party has specifically agreed to undertake (including, without limitation, the obligation to place and maintain the Land within a multi-county park). If any action, suit, or proceeding is brought against any Indemnified Party to which such Indemnified Party is entitled to indemnification, such Indemnified Party shall promptly notify the Company, and the Company shall have the sole right

and duty to assume, and shall assume, the defense thereof, at its expense, with full power to litigate, compromise, or settle the same in its sole discretion; provided the Company shall obtain the prior written consent of the County to settle any such claim unless such claim is for monetary damages for which the Company has the ability to, and do, pay. Notwithstanding the foregoing, if the Indemnified Party is the County, in the event the County reasonably believes there are defenses available to it that are not being pursued or that the counsel engaged by the Company reasonably determines that a conflict of interest exists between the County and the Company, the County may, in its sole discretion, hire independent counsel to pursue its own defense, and the Company shall be liable for the reasonable cost of such counsel.

The indemnity specified in this Section shall be in addition to any heretofore extended by the Company to any Indemnified Party and shall survive the termination of this Agreement with respect to liability arising out of any event or act occurring prior to such termination.

Section 8.03. Sponsors and Sponsor Affiliates. The Company may designate, from time to time, other Sponsors or Sponsor Affiliates pursuant to the provisions of Sections 12-44-30(19) or (20), respectively, and Section 12-44-130 of the Simplified FILOT Act, which Sponsors or Sponsor Affiliates shall be Persons who join with the Company and other Co-Investors and make investments with respect to the Project, or who participate in the financing of such investments, who agree to be bound by the terms and provisions of this Agreement and who shall be Affiliates of Company or other Sponsors or Sponsor Affiliates, any tenant leasing all or a portion of the Project from the Company or any other existing Sponsor or Sponsor Affiliate or other Persons described in Section 9.01 hereof. All other Sponsors or Sponsor Affiliates who otherwise meet the requirements of Section 12-44-30 (19) or (20) and Section 12-44-130 of the Simplified FILOT Act are subject to approval in accordance with Section 12-44-130(D) of the Act. To the extent that the aggregate investment in the Project by the end of the Investment Period by all Sponsors and Sponsor Affiliates exceeds \$5,000,000.00, to the extent permitted by Section 12-44-30(19) of the Simplified FILOT Act, all investment by such Sponsors and Sponsor Affiliates during the Investment Period shall qualify for the FILOT pursuant to Section 5.01 of this Agreement (subject to the other conditions set forth therein) regardless of whether each such entity invested amounts equal to the Investment Commitment by the end of the Investment Period. Sponsor or Sponsor Affiliate shall provide the County and the Department of Revenue with written notice of any other Sponsor or Sponsor Affiliate designated pursuant to this Section 8.04 in accordance with Section 12-44-130(C) of the Simplified FILOT Act. The parties agree that, if any Sponsor or Sponsor Affiliate ceases to become party to this Agreement, the Agreement shall continue to remain in effect with respect to any remaining Sponsors or Sponsor Affiliates.

Section 8.04. Compliance with GASB 77. The Company agrees annually to prepare Form SC DOR PT-300G (Schedule G – Fee in Lieu of Tax Supplemental) with respect to the Project, even if the Company is not required to file such form with the Department of Revenue, and provide a copy to the County not later than June 30 of each year of the Term of this Agreement in order to assist the County in complying with Statement No. 77 of the Governmental Accounting Standards Board known as “GASB 77.” The Company agrees further to cooperate with the County in providing reasonably requested information regarding the Project in order to assist the County in complying with GASB 77.

ARTICLE IX

FINANCING ARRANGEMENTS; CONVEYANCES; ASSIGNMENTS

Section 9.01. Conveyance of Liens and Interests; Assignment. The Company and any Co-Investor may at any time: (a) assign or transfer all or any of its rights and interests hereunder or with respect to the Project to any Person; or (b) enter into any lending, financing, security, or similar arrangement or succession of such arrangements with any financing entity with respect to the Agreement or the Project, including without limitation any sale, leaseback, or other financing lease arrangement; provided that, in connection with any of the foregoing transfers: (i) except in connection with any assignment or transfer to any Affiliate of the Company or such Co-Investor, or transfers pursuant to clause (b) above, including, for the avoidance of doubt, any assignment or transfer to any entity that assumes from the Company the purchase agreement with respect to the Land (as to which such transfers the County hereby consents), the Company or such Co-Investor shall first obtain the prior written approval or subsequent ratification of the County, in the County's sole discretion, and evidenced, to the extent allowed by law, by a Resolution of County Council or a writing signed by an officer of the County; (ii) the Company or the applicable Co-Investor, transferee, or financing entity shall, within sixty (60) days thereof, furnish or cause to be furnished to the County and the Department of Revenue a true and complete copy of any such transfer agreement; and (iii) the Company or the applicable Co-Investor and the transferee shall comply with all other requirements of the Transfer Provisions.

The Company acknowledges that such a transfer of an interest under this Agreement or in the Project may cause the Project to become ineligible for a Negotiated FILOT or result in penalties under the Act absent compliance by the Company with the Transfer Provisions.

Section 9.02. Relative Rights of County and Financing Entities as Secured Parties. The parties acknowledge the application of the provisions of Section 12-44-90 of the Act, and that the County's right to receive FILOT Payments hereunder shall be the same as its rights conferred under Title 12, Chapter 49 and 54, among others, of the Code relating to the collection and enforcement of *ad valorem* property taxes.

ARTICLE X

TERM; TERMINATION

Section 10.01. Term. Unless sooner terminated pursuant to the terms and provisions herein contained, this Agreement shall be and remain in full force and effect for a term commencing on the date on which the Company executes this Agreement, and ending at midnight on the last day of the Property Tax Year in which the last Negotiated FILOT Payment is due hereunder. This Agreement has a term of thirty (30) years, as calculated pursuant to the respective dates when the relevant portions of the Project are placed in service, and as discussed in greater detail in this Agreement. The County's rights to receive indemnification and payment of Administration Expenses pursuant hereto shall survive the expiration or termination of this Agreement.

Section 10.02. Termination.

(a) The County and the Company may agree to terminate this Agreement at any time, or the Company may, at its option, terminate this Agreement at any time upon providing the County thirty (30) days' notice of such termination, in which event the Project shall be subject to *ad valorem* taxes from the date of termination. In the event that this Agreement is terminated by the operation of this Section 10.02 at any time during the initial Investment Period prior to the Company's investment of at least Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in the Project, amounts due to the County as a result thereof shall be calculated as provided in Section 5.01(i) hereof. The County's rights to receive payment for such *ad valorem* taxes and its rights to enforce the terms of this Agreement shall survive termination of this Agreement.

(b) This Agreement will automatically terminate as provided in Section 12-44-140(B) of the Act in the event the investment requirements at the Project set forth in Section 12-44-140(B) of the Act are not satisfied.

(c) The FILOT incentive with respect to any Sponsor or Sponsor Affiliate will automatically terminate as provided in Section 12-44-140(C) of the Act in the event such Sponsor or Sponsor Affiliate no longer has the statutory minimum level of investment at the Project.

(d) This Agreement will terminate in whole or in part in the event the Company or any other Co-Investor removes real or personal property from the Negotiated FILOT pursuant to Section 4.03(iii) hereof (with such termination effective solely with respect to such removed property).

(e) This Agreement will automatically terminate as provided in Section 5.01(i) hereof.

(f) This Agreement will terminate in whole or in part in the event of casualty or condemnation at the Project and the FILOT is abated pursuant to Section 7.01 hereof (with such termination effective solely with respect to the property subject to such casualty or condemnation).

ARTICLE XI

EVENTS OF DEFAULT AND REMEDIES

Section 11.01. Events of Default by Company.

(a) Any one or more of the following events (herein called an "Event of Default", or collectively "Events of Default") shall constitute an Event of Default (but solely with respect to the defaulting entity):

(1) if default shall be made in the due and punctual payment of any FILOT Payments,

(2) if default shall be made in the due and punctual payment of any indemnification payments or Administration Expenses, which default shall not

have been cured within thirty (30) days following receipt of written notice thereof from the County;

(3) if default shall be made by the Company in the due performance of or compliance with any of the terms hereof, including payment, other than those referred to in the foregoing paragraphs (1) and (2), and such default shall continue for sixty (60) days after the County shall have given the Company written notice of such default, provided, the Company shall have such longer period of time as necessary to cure such default if the Company proceeds promptly to cure such default and thereafter to prosecute the curing of such default with due diligence; and provided further, that no Event of Default shall exist under this paragraph (3) during any period when there is pending, before any judicial or administrative tribunal having jurisdiction, any proceeding in which the Company has contested the occurrence of such default.

(4) if any material representation or warranty on the part of the Company or any Co-Investor made herein (including representations regarding the capital investment resulting from the Project), or in any report, certificate, financial or other statement furnished in connection with this Agreement or the transactions described in this Agreement shall have been false or misleading in any material respect.

(b) The failure of the Company or any other Co-Investor to meet the Investment Commitment as set forth herein shall not be deemed to be an Event of Default under this Agreement, and the County's sole recourse for failure to meet the Investment Requirement shall be as set forth in Section 5.01 hereof.

Section 11.02. Remedies on Event of Default by Company. Upon the occurrence and continuance of any Event of Default by Company (and the expiration of any applicable cure periods), the County may exercise any of the following remedies, any of which may be exercised at any time during the periods permitted under the following clauses:

(a) terminate this Agreement by delivery of written notice to the Company not less than thirty (30) days prior to the termination date specified therein; or

(b) take whatever action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due or to enforce observance or performance of any covenant, condition, or agreement of the Company under this Agreement.

Section 11.03. Default by County. Upon the default of the County in the performance of any of its obligations hereunder, the Company may take whatever action at law or in equity as may appear necessary or desirable to enforce its rights under this Agreement, including without limitation, a suit for mandamus or specific performance.

Section 11.04. No Additional Waiver Implied by One Waiver. In the event any warranty, covenant, or agreement contained in this Agreement should be breached by the Company or the County and thereafter waived by the other party to this Agreement, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach.

Section 11.05. Reimbursement of Legal Fees and Expenses and Other Expenses. Upon the occurrence of an Event of Default hereunder by the Company or any Co-Investor or Sponsor Affiliate, if the County employs attorneys or incurs other reasonable expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement, the County shall be entitled, within thirty (30) days of demand therefor, to reimbursement of the reasonable fees of such attorneys and such other reasonable expenses so incurred.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Rights and Remedies Cumulative. Each right, power, and remedy of the County or of the Company or any other Co-Investor provided for in this Agreement shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement or now or hereafter existing at law or in equity, in any jurisdiction where such rights, powers and remedies are sought to be enforced; and the exercise by the County or by the Company or any other Co-Investor of any one or more of the rights, powers or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the County or by the Company or any other Co-Investor of any or all such other rights, powers or remedies.

Section 12.02. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder.

Section 12.03. Administration Expenses. The Company agrees to reimburse the County from time to time for its Administration Expenses promptly upon written request therefore, but in no event later than thirty (30) days after receiving the written request from the County. The written request shall include a description of the nature of the Administration Expenses. The Administration Expenses reimbursable to the County pursuant to this Agreement for the initial drafting and negotiation of this Agreement and related documentation shall not exceed Five Thousand Dollars (\$5,000.00).Section 12.04 Rules of Construction. The County and the Company acknowledge and agree that each has been represented by legal counsel of its choice throughout the negotiation and drafting of this Agreement, that each has participated in the drafting hereof and that this Agreement will not be construed in favor of or against either party solely on the basis of such party's drafting or participation in the drafting of any portion of this Agreement.

Section 12.05. Notices; Demands; Requests. All notices, demands and requests to be given or made hereunder to or by the County or the Company shall be in writing and shall be deemed to be properly given or made if sent by United States first class mail, postage prepaid or via facsimile or other commonly-used electronic transmission or reputable courier service, addressed as follows or to such other persons and places as may be designated in writing by such party.As to the County:

Jasper County
Attn: Jasper County Administrator
358 Third Avenue

Ridgeland, South Carolina 29936

with a copy (which shall not constitute notice) to:

Jasper County
Attn: Jasper County Attorney
358 Third Avenue
Ridgeland, South Carolina 29936

(b) As to the Company:

CP Hardeeville, LLC
c/o Clarius Partners, LLC
Attn: Craig Dannegger
200 W. Madison St., Suite 1625
Chicago, Illinois 60606

With a copy to (which shall not constitute notice):

Stephanie Yarbrough
c/o Olasimbo Akinfeleye
1251 Avenue of the Americas
New York, New York 10020-1104

(c) As to the Sponsor Affiliate:

CPH Parcel B Owner, LLC
c/o Clarius Partners, LLC
Attn: Craig Dannegger
200 W. Madison St., Suite 1625
Chicago, Illinois 60606

With a copy to (which shall not constitute notice):

Stephanie Yarbrough
c/o Olasimbo Akinfeleye
1251 Avenue of the Americas
New York, New York 10020-1104

Section 12.06. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina.

Section 12.07. Entire Understanding. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other, and neither party hereto has made or shall be bound by any agreement or any representation to the other party which is not expressly set forth in this Agreement or in certificates delivered in connection with the execution

and delivery hereof.Severability. In the event that any clause or provision of this Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any of the remaining provisions hereof.Headings and Table of Contents; References. The headings of the Agreement and any Table of Contents annexed hereto are for convenience of reference only and shall not define or limit the provisions hereof or affect the meaning or interpretation hereof. All references in this Agreement to particular articles or Sections or paragraphs of this Agreement are references to the designated articles or Sections or paragraphs of this Agreement.Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.Amendments. Subject to the limitations set forth in the Act, this Agreement may be amended, or the rights and interest of the parties hereunder surrendered, only by a writing signed by all parties. The County agrees that, to the extent allowed by law, such amendment may be approved by a Resolution of County Council.Waiver. Either party may waive compliance by the other party with any term or condition of this Agreement only in a writing signed by the waiving party.Force Majeure. Except with respect to (i) the obligation to invest at least Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in Economic Development Property by the end of the Investment Period; and (ii) the payment obligations with respect to FILOT Payments, the Administrative Expenses and indemnification of the Indemnified Parties hereunder, the Company and any Co-Investors shall not be responsible for any delays or non-performance caused in whole or in part, directly or indirectly, by strikes, accidents, freight embargoes, labor shortages, fire, floods, inability to obtain materials, war or national emergency, acts of God, and any other cause, similar or dissimilar, beyond the Company's reasonable control.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS THEREOF, the County, acting by and through the County Council, has caused this Agreement to be executed in its name and behalf by the Council Chair and to be attested by the Clerk to Council; the Company has caused this Agreement to be executed by its duly authorized officer; and the Sponsor Affiliate has caused this Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

JASPER COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
John A. Kemp
Chair of County Council
Jasper County, South Carolina

ATTEST:

By: _____
Wanda Simmons-Giles
Clerk to County Council
Jasper County, South Carolina

WITNESS:

Witness #1 Signs Here

Witness #2 Signs Here

STATE OF SOUTH CAROLINA)
) ss.
COUNTY OF JASPER)

I HEREBY CERTIFY, that on this ____ day of July, 2025, before me, the undersigned Notary Public of the State of South Carolina, personally appeared John A. Kemp who acknowledged himself to be the Chair of Jasper County Council (the “County”), known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as duly authorized to sign for the County.

Notary Public in and for said County and State

(SEAL)

Print Name: _____

My Commission expires: _____

My County of Residence: _____

By: _____
Its: _____

Witness #2 Signs Here

TO WIT:

AS WITNESS my hand and Notarial Seal.

Print Name: _____

My Commission expires: _____

My County of Residence: _____

By:
Its:

[illegible]

I HEREBY CERTIFY, that on this ____ day of July, 2025, before me, the undersigned Notary Public of the State of South Carolina, personally appeared _____ who acknowledged himself to be the authorized signatory of [X], the sole member of [], the managing member of [], known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as duly authorized to sign for the declarant.

My County of Residence: _____

EXHIBIT A

Land

PIN 038-00-04-062

PARCEL B - CLARIUS PARK HARDEEVILLE

6.632 ACRES

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN JASPER COUNTY, STATE OF SOUTH CAROLINA, BEING SHOWN AND DEPICTED ON THAT "RECOMBINATION & SUBDIVISION OF 'AREA 1' OF THE MONROE TRACT AND 'PARCEL A' OF THE KENNY HEYWORD ESTATE TRACT" AS "PARCEL B", PREPARED FOR CP HARDEEVILLE, LLC, BY THOMAS & HUTTON, DATED AUGUST 2, 2022, RECORDED IN PLAT BOOK 38, PAGE 537, JASPER COUNTY RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AND BEGINNING AT A 5/8" IRON REBAR LOCATED AT NORTH ATLANTIC DATUM 1983 (NAD83), SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM, NORTH 134,928.851 FEET AND EAST 1,980,031.778 FEET; THENCE N 43°00'06" W A DISTANCE OF 21.21 FEET TO A 5/8" IRON REBAR; THENCE N 01°59'59" E A DISTANCE OF 531.89 FEET TO A 5/8" IRON REBAR; THENCE S 88°00'01" E A DISTANCE OF 467.83 FEET TO A 5/8" IRON REBAR; THENCE S 56°00'00" E A DISTANCE OF 109.90 FEET TO A 5/8" IRON REBAR; THENCE S 12°33'14" W A DISTANCE OF 227.00 FEET TO A 5/8" IRON REBAR; THENCE S 01°02'58" W A DISTANCE OF 265.52 FEET TO A 5/8" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 508.86 FEET TO A 5/8" IRON REBAR ALSO BEING THE POINT OF BEGINNING, HAVING AN AREA OF 288,901 SQUARE FEET OR 6.632 ACRES OF LAND.

Exhibit C

Form of Amended and Restated Fee Agreement (Parcel C)

AMENDED AND RESTATED
FEE AGREEMENT

by and among

CP HARDEEVILLE, LLC,

CPH PARCEL C OWNER, LLC

and

JASPER COUNTY, SOUTH CAROLINA

Amended and Restated as of [_____, 2025
Original Fee Agreement dated as of February 22, 2022

Pertaining to Parcel C, TMS# 038-00-04-063

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AMENDED AND RESTATED FEE AGREEMENT

This AMENDED AND RESTATED FEE AGREEMENT (this “Agreement”) is dated as of [____], 2025, by and between CP Hardeeville, LLC, a Delaware limited liability company (the “Company”), CPH Parcel C Owner, LLC, a Delaware limited liability company (the “Sponsor Affiliate”), and Jasper County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina (the “County”).

WITNESSETH:

WHEREAS, the County, acting by and through its County Council (the “Council”), is authorized and empowered under and pursuant to the provisions of Title 12, Chapter 44 (the “Act”) of the Code of Laws of South Carolina 1976, as amended through the date hereof (the “Code”) and Sections 4-1-170, 4-1-172, and 4-1-175 of the Code and Article VIII, Section 13(D) of the South Carolina Constitution (the “Multi-County Park Act”): (i) to enter into agreements with certain investors to construct, operate, maintain, and improve certain industrial and commercial properties through which the economic development of the State of South Carolina will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State of South Carolina and thus utilize and employ the workforce, agricultural products, and natural resources of the State; (ii) to covenant with such investors to accept certain payments in lieu of *ad valorem* taxes with respect to the project (a “FILOT”); (iii) to maintain, create or expand, in conjunction with one or more other counties, a multi-county industrial park in order to afford certain enhanced income tax credits to such investors; and (iv) permit investors to claim special source credits against FILOT payments to reimburse such investors for expenditures for infrastructure serving the County and improved or unimproved real estate and personal property, including machinery and equipment, used or to be used in the operation of manufacturing or commercial enterprise in order to enhance the economic development of the County;

WHEREAS, pursuant to Ordinance 2021-29 adopted on February 22, 2022, the County Council authorized the County to execute that certain Fee Agreement with the Company dated February 22, 2022 (the “Original Fee Agreement”);

WHEREAS, pursuant to Resolution 2023-15, which was approved on September 7, 2023, the County Council approved a revised legal description for the Original Fee Agreement, which included the legal description for Parcel C (as defined herein);

WHEREAS, on March 18, 2024, the Company entered into an Appointment of Sponsor Affiliates appointing CPH Parcel C Owner, LLC as a Sponsor Affiliate under the Original Fee Agreement;

WHEREAS, the Company anticipates that the Project will result in an investment of Twenty-Four Million Three Hundred and Fifty Thousand Dollars (\$24,350,000.00) in the County;

WHEREAS, for the Project, the parties have also determined that the Company is a Sponsor, and that the Project constitutes Economic Development Property, each within the meaning of the Act;

WHEREAS, for the purposes set forth above, the County has determined that it is in the best interests of the County to enter into this Agreement with the Company, subject to the terms and conditions herein set forth; and

WHEREAS, by enactment of an ordinance on [____], 2025 the County Council has authorized the County to amend and restate the Original Fee Agreement which classifies the Project as Economic Development Property under the FILOT Act and provides for the payment of fees in lieu of taxes, all upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, and the sum of \$1.00 in hand, duly paid by the Company and Sponsor Affiliate to the County, the receipt and sufficiency of which are hereby acknowledged, the County, the Company, and the Sponsor Affiliate agree as follows:

ARTICLE I

DEFINITIONS AND RECAPITULATION

Section 1.01. Statutorily Required Recapitulation. Pursuant to Section 12-44-55(B) of the Act, the County, the Company and Sponsor Affiliate agree to waive the recapitulation requirements of Section 12-44-55 of the Act. Subsection (b) of this section is inserted for convenience only and does not constitute a part of this Agreement or a summary compliant with Section 12-44-55 of the Act.

(b) Summary of Agreement:

1. Legal name of each initial party to this Agreement:

CP Hardeeville, LLC, a Delaware limited liability company
CPH Parcel C Owner, LLC, a Delaware limited liability company
Jasper County, South Carolina

2. County, street address, parcel number or other location identifier of the Project and property to be subject to this Agreement:

See Exhibit A

3. Minimum investment agreed upon: \$24,350,000

4. Length and term of this Agreement: thirty (30) years for each annual increment of investment in the Project during the Investment Period

5. Investment Period: eight (8) years

6. Assessment ratio applicable for each year of this Agreement: 6%

7. Millage rate applicable for each year of this Agreement: 457.0 mills

8. Schedule showing the amount of the fee and its calculation for each year of this Agreement: Waived by the County and the Company.
9. Schedule showing the amount to be distributed annually to each of the affected taxing entities: Waived by the County and the Company.
10. Statements
 - (a) The Project is located in the Jasper/Hampton County multi-county industrial/business park (Monroe Tract Park);
 - (b) Disposal of property subject to payments-in-lieu-of-taxes is allowed;
 - (c) Special Source Revenue Credits will be provided in an amount of forty percent (40%) of FILOT payments for each year of the Term, except that the amount of such Special Source Revenue Credits will be increased to 50% for such period and on such terms as set forth in Section 5.01(f);
 - (c) Payment will not be modified using a net present value calculation; and
 - (d) Replacement property provisions will apply.
11. Any other feature or aspect of this Agreement which may affect the calculation of items (8) and (9) of this summary. None.
12. Description of the effect upon the schedules required by items (8) and (9) of this summary of any feature covered by items (10) and (11) not reflected in the schedules for items (8) and (9): Waived by the County and the Company.
13. Which party or parties to this Agreement are responsible for updating any information contained in this summary: The Company.

Section 1.02. Definitions. In addition to the words and terms elsewhere defined in this Agreement, the following words and terms as used herein and in the preambles hereto shall have the following meanings, unless the context or use indicates another or different meaning or intent. “Act” or “Simplified FILOT Act” shall mean Title 12, Chapter 44 of the Code, as amended through the date hereof.

“Administration Expense” shall mean the reasonable and necessary out-of-pocket expenses, including attorneys’ fees, incurred by the County with respect to: (i) the preparation, review, approval and execution of this Agreement; (ii) the preparation, review, approval and execution of other documents related to this Agreement and any multi-county park documents; and (iii) the fulfillment of its obligations under this Agreement and any multi-county park documents, and in the implementation and administration of the terms and provisions of the documents after the date of execution thereof.

“Affiliate” shall mean any Person directly or indirectly controlling, controlled by, or under common control with such other Person. For purposes of this definition, “control” means the

possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Person, whether through the ownership of voting securities, by contract, or otherwise.

“*Agreement*” shall mean this Amended and Restated Fee Agreement by and among the County, the Company and the Sponsor Affiliate, as originally executed and from time to time supplemented or amended as permitted herein, and dated as of [____ _], 2025.

“*Co-Investor*” shall mean the Company, any other Sponsor or Sponsor Affiliate within the meaning of Sections 12-44-30(19) and (20) of the Act, any Affiliate of the Company or of any such other Sponsor or Sponsor Affiliate, any tenant leasing all or a portion of the Project from the Company or any other existing Sponsor or Sponsor Affiliate, any developer in a build-to-suit arrangement or other leasing arrangement with respect to the Project, any lessor of equipment or other property comprising a part of the Project, and any financing entity or other third party investing in, providing funds for or otherwise making investment in real or personal property in connection with the Project. The Company shall notify the County in writing of the identity of any other Sponsor, Sponsor Affiliate or other Co-Investor and shall, to the extent the Company and any such other Sponsor, Sponsor Affiliate, or other Co-Investor intend to extend the benefits of the FILOT to property owned by any such Sponsor, Sponsor Affiliate, or other Co-Investor pursuant to Section 6.02 hereof, comply with any additional notice requirements, or other applicable provisions, of the Act. As of the original execution and delivery of this Agreement, the Company is the only Co-Investor.

“*Code*” shall mean the Code of Laws of South Carolina 1976, as amended through the date hereof, unless the context clearly requires otherwise.

“*Commencement Date*” shall mean the last day of the property tax year during which the Project or any portion thereof is placed in service, which date shall not be later than the last day of the property tax year which is three (3) years from the year in which the County and the Company enter into this Agreement.

“*Company*” shall mean CP Hardeeville, LLC, a Delaware limited liability company, and its successors and assigns.

“*Confidential Information*” shall have the meaning set forth in Section 4.02(c) hereof.

“*County*” shall mean Jasper County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina, and its successors and assigns.

“*County Council*” shall mean the governing body of the County and its successors.

“*Department of Revenue*” shall mean the South Carolina Department of Revenue.

“*Economic Development Property*” shall mean each item of real and tangible personal property comprising the Project, except Non-Qualifying Property, if any, within the meaning of that term as defined and used in Sections 12-44-30(6) and 12-44-40(C) of the Code.

“*Equipment*” shall mean all machinery, equipment, furnishings, and other personal property acquired by the Company and installed as part of the Project during the Investment Period in accordance with this Agreement.

“*Event of Default*” shall have the meaning set forth in Section 11.01 hereof.

“*Existing Property*” shall mean property proscribed from becoming Economic Development Property pursuant to Section 12-44-110 of the Code, including, without limitation, property which has been subject to *ad valorem* taxes in the State prior to the execution and delivery of this Agreement and property included in the Project as part of the repair, alteration, or modification of such previously taxed property; provided, however, that Existing Property shall not include: (i) property acquired or constructed by the Company during the Investment Period which has not been placed in service in this State prior to the Investment Period notwithstanding that *ad valorem* taxes have heretofore been paid with respect to such property; (ii) modifications which constitute an expansion of Existing Property; or (iii) property described in Section 12-44-110 of the Code to the extent that the Company and any Co-Investors invest at least an additional Forty-Five Million Dollars (\$45,000,000.00) in the Project.

“*FILOT*” shall mean the fee-in-lieu of taxes, which the Company are obligated to pay to the County pursuant to Section 5.01 hereof.

“*FILOT Payments*” shall mean the payments to be made by the Company or any Co-Investor with respect to its respective portion of the Project, whether made as Negotiated FILOT Payments pursuant to Section 5.01 hereof or as FILOT payments made pursuant to the Multi-County Park Act.

“*Investment Commitment*” shall mean the agreement of the Company and any other Co-Investors to make investments with respect to the Project as set forth in Sections 2.02(d) and 4.01 of this Agreement.

“*Investment Period*” shall mean the period beginning with the first day that Economic Development Property is purchased or acquired and ending on the date that is eight (8) years from the Commencement Date (which Investment Period represents a five-year investment period, plus an additional three (3) years that the County has hereby granted pursuant to the Act).

“*Land*” shall mean the real estate upon which the Project is to be located, as described in Exhibit A attached hereto. Additional real estate may be included as part of Exhibit A as provided in Section 4.03(i), and the Company shall deliver to the County an updated Exhibit A to reflect such addition.

“*Multi-County Park*” shall mean the multi-county industrial/business park established pursuant to that certain Agreement for the Establishment of Multi-County Industrial/Business Park, by and between the County and Hampton County, South Carolina (as amended, modified, supplemented or replaced from time to time).

“*Multi-County Park Act*” shall have the meaning set forth in the recitals hereto.

“*Negotiated FILOT*” shall have the meaning set forth in Section 5.01(b)(ii) hereof.

“*Negotiated FILOT Payment*” shall mean the FILOT due pursuant to Section 5.01(b) hereof with respect to that portion of the Project consisting of Economic Development Property.

“*Non-Qualifying Property*” shall mean that portion of the Project, if any, consisting of: (i) property as to which the Company incurred expenditures prior to the Investment Period or, except as to Replacement Property, after the end of the Investment Period; (ii) Existing Property; and (iii) any Released Property or other property which fails or ceases to qualify for Negotiated FILOT Payments, including without limitation property as to which the Company have terminated the Negotiated FILOT pursuant to Section 4.03(a)(iii) hereof.

“*Original Fee Agreement*” shall have the meaning set forth in the recitals hereto.

“*Parcel C*” shall mean that parcel upon which the Project is to be located, as described in Exhibit A attached hereto.

“*Person*” shall mean and include any individual, association, unincorporated organization, corporation, partnership, limited liability company, joint venture, or government or agency or political subdivision thereof.

“*Project*” shall mean, collectively herein, the Land and buildings and other improvements on the Land to the extent placed thereon by or on behalf of the Company or any Co-Investor, including water, sewer treatment and disposal facilities, and other machinery, apparatus, equipment, office facilities, and furnishings which are necessary, suitable, or useful, including the Equipment, and any Replacement Property.

“*Project Millage Rate*” shall mean a millage rate of 457.0 mills.

“*Property Tax Year*” shall mean the annual period which is equal to the fiscal year of the Company, or any other Co-Investor, as the case may be.

“*Released Property*” shall mean any portion of the Project removed, scrapped, traded in, sold, or otherwise disposed of pursuant to Section 4.03 hereof, any portion of the Project stolen, damaged, destroyed, or taken by condemnation or eminent domain proceedings as described in Article VII hereof, and any infrastructure which the Company dedicates to the public use (within the meaning of that phrase as used in Section 12-6-3420(C) of the Code).

“*Replacement Property*” shall mean all property installed in or on the Land in substitution of, or as replacement for, any portion of the Project, but only to the extent that such property may be included in the calculation of the Negotiated FILOT pursuant to Section 5.01(c) hereof and Section 12-44-60 of the Code.

“*Special Source Revenue Credits*” shall mean the special source credits provided pursuant to Sections 5.01(d) and 5.01(f) hereof.

“*Sponsor*” shall have the meaning set forth in Section 12-44-30(19) of the Code. As of the date of this Agreement, the Company is the only Sponsor.

“*Sponsor Affiliate*” shall have the meaning set forth in Section 12-44-30(20) of the Code. As of the date of this Agreement, CPH Parcel C Owner, LLC is the only Sponsor Affiliate.

“*State*” shall mean the State of South Carolina.

“*Term*” shall mean the term of this Agreement, as set forth in Section 10.01 hereof.

“*Transfer Provisions*” shall mean the provisions of Section 12-44-120 of the Code, as amended through the date hereof.

Section 1.03. References to Agreement. The words “hereof”, “herein”, “hereunder”, and other words of similar import refer to this Agreement as a whole.

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties by County. The County makes the following representations and warranties as the basis for the undertakings on its part herein contained: The County is a body politic and corporate and a political subdivision of the State of South Carolina and is authorized and empowered by the provisions of the Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder.

(b) The County, based on representations of the Company, has determined that the Project will serve the purposes of the Act, and has made all other findings of fact required by the Act in order to designate the Project as Economic Development Property.

(c) By proper action of the County Council, the County has duly authorized the execution and delivery of this Agreement and any and all actions necessary and appropriate to consummate the transactions contemplated hereby.

(d) This Agreement has been duly executed and delivered on behalf of the County.

(e) The County agrees to use its commercially reasonable efforts to continue to cause the Land to be located within the Multi-County Park, and the County will take all reasonable acts to ensure that the Project will continuously be included within the boundaries of the Multi-County Park or another multi-county park during the Term of this Agreement in order that the maximum tax benefits afforded by the laws of the State for projects in the County located within multi-county industrial parks will be available to the Company.

(f) No actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the County are pending or threatened against or affecting the County in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

Section 2.02. Representations and Warranties by the Company. The Company makes the following representations and warranties as the basis for the undertakings on its part herein contained: The Company is a limited liability company, validly existing and in good standing under the laws of Delaware and authorized to do business in the State; has all requisite

power to enter into this Agreement; and by proper action has been duly authorized to execute and deliver this Agreement.

(b) The agreements with the County with respect to the FILOT have been instrumental in inducing the Company to locate the Project within the County and the State.

(c) Except as otherwise disclosed to the County, no actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the Company are pending or threatened against or affecting the Company in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

(d) For the Project, the Company commits to an investment, collectively with any Co-Investors, of at least Twenty-Four Million Three Hundred Fifty Thousand Dollars (\$24,350,000.00) (the “Project Commitment”) in Economic Development Property by the end of the eight-year Investment Period. The investment amount shall not include any amount paid by the Company for real estate improvements on the Land placed in service as of the date of this Agreement. Investments made by the Company and any Co-Investors in Economic Development Property shall be included in the determination whether the Company has fulfilled its commitment made in this item to invest in the Project.

(e) The income tax year of the Company, and accordingly the Property Tax Year, for federal income tax purposes is a 52/53 week fiscal year ending December 31.

(f) No event has occurred and no condition currently exists with respect to the Company, which would constitute a default or an Event of Default as defined herein.

(g) This Agreement is a legal, valid, and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such terms may be limited by laws affecting creditors’ rights generally.

Section 2.03. Representations and Warranties by the Sponsor Affiliate. The Sponsor Affiliate makes the following representations and warranties as the basis for the undertakings on its part herein contained: The Sponsor Affiliate is a limited liability company, validly existing and in good standing under the laws of Delaware and authorized to do business in the State; has all requisite power to enter into this Agreement; and by proper action has been duly authorized to execute and deliver this Agreement.

(b) The agreements with the County with respect to the FILOT have been instrumental in inducing the Sponsor Affiliate to locate the Project within the County and the State.

(c) Except as otherwise disclosed to the County, no actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the Sponsor Affiliate are pending or threatened against or affecting the Sponsor Affiliate in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

(d) The income tax year of the Sponsor Affiliate, and accordingly the Property Tax Year, for federal income tax purposes is a 52/53 week fiscal year ending December 31.

(e) No event has occurred and no condition currently exists with respect to the Sponsor Affiliate, which would constitute a default or an Event of Default as defined herein.

(f) This Agreement is a legal, valid, and binding obligation of the Sponsor Affiliate enforceable against the Sponsor Affiliate in accordance with its terms, except as such terms may be limited by laws affecting creditors' rights generally.

ARTICLE III

UNDERTAKINGS OF THE COUNTY

Section 3.01 Agreement to Accept FILOT Payments; Rollback Taxes.

(a) The County hereby agrees to accept FILOT Payments made by the Company and any Co-Investor in accordance with Section 5.01 hereof in lieu of *ad valorem* taxes with respect to the Project until this Agreement expires or is sooner terminated.

(b) The County hereby acknowledges and agrees that, pursuant to Section 12-43-220(d)(6) of the Act, no Economic Development Property shall be subject to rollback taxes. The County further covenants, to the extent allowed by law, that any portion of the Land that has not been developed by the Company (or by any Co-Investors) shall continue to be assessed using the agricultural assessment ratio until such Land is developed, so long as such property lawfully qualifies for such assessment ratio.

Section 3.02 No Warranties by County. The Company acknowledges that the County has made no warranties or representations, either express or implied, as to the condition or state of the Project or as to the design or capabilities of the Project or that it will be suitable for the Company's purposes or needs. No representation of the County is hereby made with regard to compliance by the Project or any Person with laws regulating: (i) the construction or acquisition of the Project; (ii) environmental matters pertaining to the Project; (iii) the offer or sale of any securities; or (iv) the marketability of title to any property.

Section 3.03 Invalidity. The parties acknowledge that the intent of this Agreement is to afford the Company and any Co-Investors the benefits of the Negotiated FILOT Payments in consideration of the Company's decision to locate the Project within the County and that this Agreement has been entered into in reliance upon the enactment of the Simplified FILOT Act. In the event that, for any reason, the Act and/or the Negotiated FILOT or any portion thereof is, by a court of competent jurisdiction following allowable appeals, declared invalid or unenforceable in whole or in part, or the portion of the Project consisting of Economic Development Property is deemed not to be eligible for a Negotiated FILOT pursuant to the Act in whole or in part, the Company and the County express their intentions that such payments be reformed so as to afford the Company or any Co-Investors benefits commensurate with those intended under this Agreement as then permitted by law, including without limitation any benefits afforded under the Code, to the extent allowed by law. Absent the legal authorization to effect

such reformation, the Company and the County agree that there shall be due hereunder, with respect to the portion of the Economic Development Property affected by such circumstances, *ad valorem* taxes and that, to the extent permitted by law, the Company and any Co-Investors shall be entitled: (i) to enjoy the five-year exemption from *ad valorem* taxes (or fees in lieu of taxes) provided by Article X, Section 3 of the Constitution of the State, and any other exemption allowed by law; (ii) to enjoy all allowable depreciation; and (iii) to receive other tax credits which would be due if the Company or any Co-Investor were obligated to pay *ad valorem* taxes hereunder. To the extent that under such circumstances the Negotiated FILOT Payments hereunder are required by law to be subject to retroactive adjustment, then there shall be due and payable by the Company or any Co-Investor to the County with respect to the portion of the Economic Development Property in question an amount equal to the difference between the Negotiated FILOT Payments theretofore actually paid and the amount which would have been paid as *ad valorem* taxes, together with, but only if required by law, interest on such deficiency as provided in Section 12-54-25(D) of the Code. The Company agrees that if this Agreement is reformed as provided in this Section or if retroactive adjustments are made, then under no circumstances shall the County be required to refund or pay any monies to the Company or any Co-Investor.

In addition to and notwithstanding the foregoing paragraph, the County shall not be obligated to perform any of its obligations or promises under this Section 3.03 unless the Company has otherwise complied with or provides satisfactory evidence to the County that it intends to comply with its obligations and responsibilities under this Agreement.

Section 3.04 Multi-County Park Status. The County agrees to use its commercially reasonable efforts to maintain the Land in the Multi-County Park until the date this Agreement expires or is terminated. If it becomes necessary to remove the Land from the Multi-County Park prior to the expiration or termination of this Agreement, the County agrees to use its commercially reasonable efforts to place the Land in another multi-county park established pursuant to the Multi-County Park Act and to maintain the multi-county park designation until the date this Agreement is terminated. The parties acknowledge and agree that the County's agreement to place and maintain the Land in a multi-county park may be subject to the exercise of discretion by a governmental entity other than the County and the exercise of that discretion is not controlled by the County.

ARTICLE IV

UNDERTAKINGS OF THE COMPANY

Section 4.01. Investment by Company in Project. For the Project, the Company agrees to invest, collectively with any Co-Investors, at least Twenty-Four Million Three Hundred Fifty Thousand Dollars (\$24,350,000.00) in Economic Development Property by the end of the Investment Period. Investments made by the Company and any Co-Investors in Economic Development Property shall be included in any determination whether the Company has fulfilled its commitments made in this Section.

Section 4.02. Reporting and Filing.

(a) The Company provided a copy of Form PT-443 filed with the Department of Revenue to the County Auditor, the County Economic Development Director, the County Attorney, the County Administrator and the County Assessor of the County and the County Auditor and the County Assessor of Hampton County, as required under the Original Fee Agreement, on April 4, 2022. Each year during the Term of this Agreement, the Company shall deliver to the County Auditor, the County Economic Development Director, the County Attorney, the County Assessor, the County Administrator and the County Treasurer, a copy of their most recent annual filings made with the Department of Revenue with respect to the Project, not later than thirty (30) days following delivery thereof to the Department of Revenue. The Company acknowledges that the terms of the Act provide that to the extent requested, the Jasper County Auditor shall make such forms and returns available to the County Auditor of Hampton County. The Company agrees to provide the County with written notice of any failure to comply with the reporting requirements set forth in this Section.

(b) The Company agrees to maintain such books and records with respect to the Project as will permit the identification of those portions of the Project placed in service in each Property Tax Year during the Investment Period, the amount of investment with respect thereto and its computations of all FILOT Payments made hereunder and will comply with all reporting requirements of the State and the County applicable to property subject to FILOT Payments under the Act, including the reports described in paragraph (a) (collectively, "Filings").

(c) The County acknowledges and understands that the Company may have and maintain at the Project certain confidential and proprietary information, including, but not limited to, trade secrets, financial, sales or other information concerning the Company's operations and processes ("Confidential Information") and that any disclosure of the Confidential Information could result in substantial harm to the Company and could have a significant detrimental impact on the Company's employees and also upon the County. The Company acknowledges that the County is subject to the provisions of the South Carolina Freedom of Information Act. The County acknowledges that information the Company may hereafter provide to the County and which is clearly identified as Confidential Information may be deemed by the Company to be confidential and proprietary. To the extent that the Company clearly identifies information as Confidential Information, the County agrees to maintain the confidentiality of such Confidential Information and will, to the extent permitted by law (including, specifically, the South Carolina Freedom of Information Act), decline to honor any request for release of the Confidential Information so designated to persons other than the Company and its designated officers and representatives. In the event that the County is required by law to disclose any Confidential Information obtained from the Company to any third party, the County agrees to provide the Company with prompt advance notice of such requirement before making such disclosure. In the event an action at law or equity is brought against the County to require the disclosure of any Confidential Information that the Company identified as Confidential Information, the County reserves the right to include the Company in such action, and the Company hereby agrees to bear the reasonable costs

associated with defending the County in such action, including payment of any judgment against the County for attorneys' fees or other liabilities related to such action.

Section 4.03. Modification of Project. As long as no Event of Default exists hereunder, the Company and any Co-Investor shall have the right at any time and from time to time during the Term hereof to undertake any of the following:

(a) The Company and each other Co-Investor may, at its own expense, add to the Project Land or any real and personal property as the Company or each other Co-Investor in its discretion deems useful or desirable.

(b) In any instance where the Company or any other Co-Investor, in its discretion, determines that any items included in the Project have become inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary for operations at the Project, the Company or such other Co-Investor may remove such items or portions from the Project and sell, trade in, exchange, or otherwise dispose of them (as a whole or in part) without the consent of the County; as such may be permitted under the Simplified FILOT Act.

(c) The Company and any other Co-Investor may, at any time in its discretion by written notice to the County, remove any real or personal property from the Negotiated FILOT (as defined in Section 5.01) set forth in this Agreement, and thereafter such property will be considered Non-Qualifying Property and will be subject to FILOT Payments as set forth in Section 5.01(b)(i) hereof.

ARTICLE V

PAYMENTS IN LIEU OF TAXES

Section 5.01. Payments in Lieu of *Ad Valorem* Taxes.

(a) In accordance with the Act, the parties hereby agree that, during the Term of the Agreement, the Company and any Co-Investors shall pay annually, with respect to the Project, a FILOT in the amount calculated as set forth in this Section, to be collected and enforced in accordance with Section 12-44-90 of the Act.

(b) The FILOT Payment due with respect to each Property Tax Year shall equal:

(i) With respect to any portion of the Project consisting of Non-Qualifying Property, if any, as long as such property is located in the Multi-County Park, a payment equal to the *ad valorem* taxes that would otherwise be due on such Non-Qualifying Property if it were taxable giving effect to all credits, exemptions, rebates and abatement that would be available if such undeveloped land or Non-Qualifying Property were taxable; and

(ii) With respect to those portions of the Project consisting of Economic Development Property, for each of the thirty (30) consecutive years following the year in which such portion of the Project is placed in service, a payment calculated

each year as set forth in paragraphs (c) and (d) of this Section 5.01 (a “Negotiated FILOT”).

(c) The Negotiated FILOT Payments shall be calculated with respect to each Property Tax Year based on: (i) the fair market value (determined in accordance with Section 12-44-50(A)(1)(c) of the Code) for (A) any real property component of the Economic Development Property constructed or purchased in an arm’s length transaction determined by Department of Revenue using the original income tax basis for South Carolina income tax purposes without regard to depreciation, otherwise the real property must be reported at the fair market value for ad valorem property taxes as determined by appraisal, with the fair market value estimate established for the first year of the Negotiated FILOT Payments with respect to such property remaining the fair market value of such real property for the entire Term hereof, and (B) the personal property component of the Economic Development Property determined by Department of Revenue using the original tax basis for South Carolina income tax purposes less depreciation allowable for property tax purposes as provided in Section 12-44-50(A)(1)(c) of the Code); (ii) a fixed millage rate equal to the Project Millage Rate, for the entire Term of this Agreement; and (iii) an assessment ratio of 6%. All such calculations shall take into account all deductions for depreciation or diminution in value allowed by the Code or by the tax laws generally, as well as tax exemptions which would have been applicable if such property were subject to *ad valorem* taxes, except the exemption allowed pursuant to Section 3(g) of Article X of the Constitution of the State of South Carolina and the exemptions allowed pursuant to Sections 12-37-220(B)(32) and (34) of the Code.

(d) Except as provided in 5.01(f), Special Source Revenue Credits shall be provided in the amount of forty percent (40%) of each annual FILOT Payment, for each year of the Term. Such Special Source Revenue Credits shall be applied automatically and reflected on each year’s property tax bill provided to the Company.

(e) The FILOT payments are to be recalculated:

(i) to reduce such payments in the event the Company or any Co-Investor disposes of any part of the Project within the meaning of Section 12-44-50(B) of the Code and as provided in Section 4.03 hereof, by the amount applicable to the Released Property;

(ii) to increase such payments, based on the methodology set forth in Section 5.01(c) hereof, in the event the Company or any Co-Investor adds property (other than Replacement Property) to the Project; or

(iii) to adjust such payments if the Company or any Co-Investor elects to convert any portion of the Project from the Negotiated FILOT to the FILOT required by Section 5.01(b)(i) above, as permitted by Section 4.03(a)(iii).

(f) If and for so long as TS Conductor Corp. or any of its successors or assigns (collectively, the “Tenant”) leases the Land from the Company and subject to the provisions of this Section 5.01(f), Special Source Revenue Credits shall be provided in the amount of fifty percent (50%) of each annual FILOT Payment for the Tenant’s Term (as

hereinafter defined). For the purposes of this Section 5.01(f), “Tenant’s Term” shall mean: (i) 10 years if Tenant invests less than \$40,000,000 in economic development property located on the Land; (ii) 20 years if tenant invests at least \$40,000,000, but less than \$60,000,000, in economic development property located on the Land, and (iii) 30 years if Tenant invests at least \$60,000,000 in economic development property located on the Land. The Tenant’s Term shall never be longer than the duration of this Agreement, except in the event that the Tenant enters into an agreement with the County that extends the term of Tenant’s fee-in-lieu of tax arrangement for property located on the Land, in which case the Tenant’s Term may be further extended by an ordinance of County Council.

(g) To the extent permitted by law, because the FILOT Payments agreed to herein are intended to be paid by the Company or any Co-Investor to the County in lieu of taxes, it is agreed that said FILOT Payments shall not, as to any year, be in any amount greater than what would otherwise be payable by the Company or such Co-Investor to the County in property taxes if the Company or such Co-Investor had not entered into a fee-in-lieu of taxes arrangement with the County (except it is not intended that said FILOT Payments would necessarily be less than such property taxes to the extent that the constitutional abatement of property taxes would otherwise apply).

(h) Upon the Company’s or any Co-Investor’s installation of any Replacement Property for any portion of the Project removed under Section 4.03 hereof and sold, scrapped, or disposed of by the Company or such Co-Investor, such Replacement Property shall become subject to Negotiated FILOT Payments to the fullest extent allowed by law, subject to the following rules:

(i) Replacement Property does not have to serve the same function as the Economic Development Property it is replacing. Replacement Property is deemed to replace the oldest property subject to the FILOT, whether real or personal, which is disposed of in the same Property Tax Year as the Replacement Property is placed in service. Replacement Property qualifies for Negotiated FILOT Payments up to the original income tax basis of the Economic Development Property which it is replacing. More than one piece of property can replace a single piece of property. To the extent that the income tax basis of the Replacement Property exceeds the original income tax basis of the Economic Development Property which it is replacing, the excess amount is subject to payments equal to the *ad valorem* taxes which would have been paid on such property but for this Agreement. Replacement property is entitled to the FILOT payment for the period of time remaining on the thirty-year FILOT period for the property which it is replacing.

(ii) The new Replacement Property which qualifies for the Negotiated FILOT payment shall be recorded using its income tax basis, and the Negotiated FILOT Payment shall be calculated using the millage rate and assessment ratio provided on the original property subject to FILOT payment.

(i) In the event that the Act or the FILOT or any portion thereof, are declared, by a court of competent jurisdiction following allowable appeals, invalid or unenforceable, in whole or in part, for any reason, the Company and the County express their intentions that such payments be reformed so as to afford the Company the maximum benefit then

permitted by law, including, without limitation, the benefits afforded under Section 12-44-50 of the Code and, specifically, that the Company may, at the Company's expense, exercise the rights granted by Section 12-44-160 of the Code upon terms and conditions (including evidence acceptable to the County that the Project is free from environmental contamination and mutually agreeable environmental indemnifications and warranties by the Company) acceptable to the County and the Company. If the Project is deemed not to be eligible for a Negotiated FILOT pursuant to the Act in whole or in part, the Company and the County agree that the Company shall pay an alternate fee-in-lieu of tax calculated in the manner set forth in Section 5.01(b)(i) hereof. In such event, the Company shall be entitled, to the extent permitted by law: (i) to enjoy the five-year exemption from *ad valorem* taxes (or fees in lieu of taxes) provided by Section 3(g) of Article X of the Constitution of the State of South Carolina, and any other exemption allowed by law; and (ii) to enjoy all allowable depreciation. The Company agrees that if the FILOT Payments or this Agreement is reformed pursuant to this subsection (h), that under no circumstance shall the County be required to refund or pay any monies to the Company.

(j) For the Project, this Agreement is automatically terminated in the event that the investment in the Project in land, buildings, and personal property, including machinery and equipment, by the Company does not exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00) by the end of the Investment Period. If terminated pursuant to this subsection (i), the Negotiated FILOT Payments shall revert retroactively to payments equivalent to what the *ad valorem* taxes would have been with respect to the property absent this Agreement. At the time of termination, the Company shall pay to the County an additional fee equal to the difference between the total amount of property taxes that would have been paid by the Company had the project been taxable, taking into account exemptions from property taxes that would have been available to the Company, and the total amount of fee payments actually made by the Company. This additional amount is subject to interest as provided in Section 12-54-25. The Company agrees, if the Negotiated FILOT Payments revert to payments equivalent to what the *ad valorem* taxes would be pursuant to this subsection (i), that under no circumstance shall the County be required to refund or pay any monies to the Company.

(k) In the event that the Company fails to meet and maintain the Project Commitment by and through the end of the Investment Period as provided herein (without regard to any subsequent extensions thereof), the Company shall be obligated to repay a prorated portion of the Special Source Revenue Credits provided under Section 5.01(d) or Section 5.01(f) hereof theretofore received by the Company with respect to the qualifying property, and the amount of Special Source Revenue Credits provided to the Company thereafter shall be so reduced with such prorated portion to be calculated by determining the achievement percentage of the Project Commitment as of the last day of the Investment Period.

(l) For example, and by way of example only, if the Company invested \$20,697,500 as of the last day of the Investment Period, the Company would have met 85% of the Project Commitment and would be obligated to repay 15% of the Special Source Revenue Credits provided under Section 5.01(d) or Section 5.01(f) hereof, and the amount of Special Source Revenue Credits provided to the Company thereafter would be reduced by 15%. Unless otherwise provided by the Act, any amounts due to the County under this

Section 5.01 by virtue of the application of Sections 5.01(i) hereof shall be paid within ninety (90) days, following written notice thereof from the County to the Company or Co-Investor, as applicable.

(m) The Company agrees to make FILOT Payments with respect to the Economic Development Property that it owns for each Property Tax Year during the term hereof beginning with the Property Tax Year following the year the applicable Economic Development Property is first placed in service. The FILOT Payments shall be made to the Jasper County Treasurer on the due dates which would otherwise be applicable for *ad valorem* property taxes for the Economic Development Property, with the first payment being due on the first date following the delivery of this Agreement when, but for this Agreement, such taxes would have been paid with respect to the Economic Development Property.

(n) To the extent required by Section 4-29-68(A)(2)(ii) of the Code, if the Company claims Special Source Revenue Credits as reimbursement for investment in personal property, including machinery and equipment, if such property is removed from the Project during the term of this Agreement, the amount of the FILOT Payments due from the Company on such personal property for the year in which the personal property was removed from the Project also shall be due for the two (2) years following such removal.

(o) The Company agrees to provide or cause to be provided all funding for the costs of acquisition, construction, and installation of Infrastructure Improvements (as defined in the Act) for which reimbursement is being provided by the Special Source Revenue Credits. In accordance with the Act, such Special Source Revenue Credits shall not, in the aggregate, exceed the aggregate cost of the Infrastructure Improvements funded from time to time by the Company.

(p) The County and the Company acknowledge and agree that any obligation which the County may incur for the payment of money as a result of the transactions described in the herein, including providing the Special Source Revenue Credits, shall never constitute an indebtedness of the County within the meaning of any State constitutional provision or statutory limitation and shall never create a pecuniary liability of the County or a charge upon its general credit or against its taxing powers but shall be payable solely out of the funds received by it under this Agreement.

ARTICLE VI

PAYMENTS BY COMPANY

Section 6.01. Defaulted Payments. In the event the Company should fail to make any of the payments required under this Agreement, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid. The Company agrees that the collection and enforcement of the defaulted payment shall be as provided in Section 12-44-90 of the Code. The Company expressly acknowledges that in the event of its failure to make the required FILOT Payments when due, that the County is only required to give notice thereof in accordance with the Section 12-44-90 of the Code, and that no further notice

is required hereunder in order to enforce the remedies set forth in this Section 6.01, including any notices of default set forth in Article XI hereof. The County's right to receive FILOT Payments shall have a first priority lien status pursuant to Section 12-44-90 of the Code and Chapters 4 and 54 of Title 12 of Code of Laws of South Carolina 1976, as amended.

ARTICLE VII

CASUALTY AND CONDEMNATION

Section 7.01. Adjustments in the Event of Damage and Destruction or Condemnation. In the event that the Project or any portion thereof is damaged or destroyed, lost or stolen, or the subject of condemnation proceedings, the Company, in its sole discretion, may determine whether or not to repair or replace the same. The parties hereto agree that if the Company decides not to repair or replace all or any portion of the Project pursuant to this Section, the FILOT required pursuant to Section 5.01 hereof shall be abated in the same manner and in the same proportion as if *ad valorem* taxes were payable with respect to the Project.

ARTICLE VIII

PARTICULAR COVENANTS AND AGREEMENTS

Section 8.01. Use of Project for Lawful Activities. During the Term of this Agreement, the Company shall use the Project for any lawful purpose that is authorized pursuant to the Act.

Section 8.02. Indemnification. The Company releases the County, including the members of the governing body of the County, and the employees, officers, attorneys and agents of the County (herein collectively referred to as the "Indemnified Parties") from, agrees that the Indemnified Parties shall not be liable for, and agrees to hold the Indemnified Parties harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Company's performance of its obligations pursuant to this Agreement, except for that occasioned by grossly negligent or intentional acts of an Indemnified Party, or by a breach of this Agreement by the County. The Company further agrees to indemnify and hold harmless Indemnified Parties against and from any and all costs, liabilities, expenses, and claims arising from any breach or default on the part of the Company in the performance of any covenant or agreement on the part of the Company to be performed pursuant to the terms of this Agreement or arising from any act or negligence of, or negligent failure to act where there is a duty to do so, by the Company, and from and against all cost, liability, and expenses incurred in or in connection with any such claim or action or proceeding brought thereon.

All covenants, stipulations, promises, agreements, and obligations of the County contained herein shall be deemed to be covenants, stipulations, promises, agreements, and obligations of the County and not of any member of the County Council or any officer, agent, attorney, servant, or employee of the County in his or her individual capacity, and, absent bad faith, no recourse shall be had for the payment of any moneys hereunder or the performance of any of the covenants and agreements of the County herein contained or for any claims based thereon against any member

of the governing body of the County or any officer, attorney, agent, servant, or employee of the County.

Notwithstanding the fact that it is the intention of the Indemnified Parties hereto that none of them shall incur any pecuniary liability by reason of the terms of this Agreement, any related agreements or the undertakings required of the County hereunder by reason of the performance of any act requested of the County by the Company, including all claims, liabilities, or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if any Indemnified Party shall incur any such pecuniary liability, then in such event the Company shall indemnify and hold them harmless against all claims by or on behalf of any Person, firm, or corporation or other legal entity arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, provided, however, that nothing herein shall absolve the Indemnified Parties from, or entitle the Indemnified Parties to indemnification from, any obligation such Indemnified Party has specifically agreed to undertake (including, without limitation, the obligation to place and maintain the Land within a multi-county park). If any action, suit, or proceeding is brought against any Indemnified Party to which such Indemnified Party is entitled to indemnification, such Indemnified Party shall promptly notify the Company, and the Company shall have the sole right and duty to assume, and shall assume, the defense thereof, at its expense, with full power to litigate, compromise, or settle the same in its sole discretion; provided the Company shall obtain the prior written consent of the County to settle any such claim unless such claim is for monetary damages for which the Company has the ability to, and do, pay. Notwithstanding the foregoing, if the Indemnified Party is the County, in the event the County reasonably believes there are defenses available to it that are not being pursued or that the counsel engaged by the Company reasonably determines that a conflict of interest exists between the County and the Company, the County may, in its sole discretion, hire independent counsel to pursue its own defense, and the Company shall be liable for the reasonable cost of such counsel.

The indemnity specified in this Section shall be in addition to any heretofore extended by the Company to any Indemnified Party and shall survive the termination of this Agreement with respect to liability arising out of any event or act occurring prior to such termination.

Section 8.03. Sponsors and Sponsor Affiliates. The Company may designate, from time to time, other Sponsors or Sponsor Affiliates pursuant to the provisions of Sections 12-44-30(19) or (20), respectively, and Section 12-44-130 of the Simplified FILOT Act, which Sponsors or Sponsor Affiliates shall be Persons who join with the Company and other Co-Investors and make investments with respect to the Project, or who participate in the financing of such investments, who agree to be bound by the terms and provisions of this Agreement and who shall be Affiliates of Company or other Sponsors or Sponsor Affiliates, any tenant leasing all or a portion of the Project from the Company or any other existing Sponsor or Sponsor Affiliate or other Persons described in Section 9.01 hereof. All other Sponsors or Sponsor Affiliates who otherwise meet the requirements of Section 12-44-30 (19) or (20) and Section 12-44-130 of the Simplified FILOT Act are subject to approval in accordance with Section 12-44-130(D) of the Act. To the extent that the aggregate investment in the Project by the end of the Investment Period by all Sponsors and Sponsor Affiliates exceeds \$5,000,000.00, to the extent permitted by Section 12-44-30(19) of the Simplified FILOT Act, all investment by such Sponsors and Sponsor Affiliates during the Investment Period shall qualify for the FILOT pursuant to Section 5.01 of this Agreement (subject to the other conditions set forth therein) regardless of whether each such entity

invested amounts equal to the Investment Commitment by the end of the Investment Period. Sponsor or Sponsor Affiliate shall provide the County and the Department of Revenue with written notice of any other Sponsor or Sponsor Affiliate designated pursuant to this Section 8.04 in accordance with Section 12-44-130(C) of the Simplified FILOT Act. The parties agree that, if any Sponsor or Sponsor Affiliate ceases to become party to this Agreement, the Agreement shall continue to remain in effect with respect to any remaining Sponsors or Sponsor Affiliates.

Section 8.04. Compliance with GASB 77. The Company agrees annually to prepare Form SC DOR PT-300G (Schedule G – Fee in Lieu of Tax Supplemental) with respect to the Project, even if the Company is not required to file such form with the Department of Revenue, and provide a copy to the County not later than June 30 of each year of the Term of this Agreement in order to assist the County in complying with Statement No. 77 of the Governmental Accounting Standards Board known as “GASB 77.” The Company agrees further to cooperate with the County in providing reasonably requested information regarding the Project in order to assist the County in complying with GASB 77.

ARTICLE IX

FINANCING ARRANGEMENTS; CONVEYANCES; ASSIGNMENTS

Section 9.01. Conveyance of Liens and Interests; Assignment. The Company and any Co-Investor may at any time: (a) assign or transfer all or any of its rights and interests hereunder or with respect to the Project to any Person; or (b) enter into any lending, financing, security, or similar arrangement or succession of such arrangements with any financing entity with respect to the Agreement or the Project, including without limitation any sale, leaseback, or other financing lease arrangement; provided that, in connection with any of the foregoing transfers: (i) except in connection with any assignment or transfer to any Affiliate of the Company or such Co-Investor, or transfers pursuant to clause (b) above, including, for the avoidance of doubt, any assignment or transfer to any entity that assumes from the Company the purchase agreement with respect to the Land (as to which such transfers the County hereby consents), the Company or such Co-Investor shall first obtain the prior written approval or subsequent ratification of the County, in the County’s sole discretion, and evidenced, to the extent allowed by law, by a Resolution of County Council or a writing signed by an officer of the County; (ii) the Company or the applicable Co-Investor, transferee, or financing entity shall, within sixty (60) days thereof, furnish or cause to be furnished to the County and the Department of Revenue a true and complete copy of any such transfer agreement; and (iii) the Company or the applicable Co-Investor and the transferee shall comply with all other requirements of the Transfer Provisions.

The Company acknowledges that such a transfer of an interest under this Agreement or in the Project may cause the Project to become ineligible for a Negotiated FILOT or result in penalties under the Act absent compliance by the Company with the Transfer Provisions.

Section 9.02. Relative Rights of County and Financing Entities as Secured Parties. The parties acknowledge the application of the provisions of Section 12-44-90 of the Act, and that the County’s right to receive FILOT Payments hereunder shall be the same as its rights conferred under Title 12, Chapter 49 and 54, among others, of the Code relating to the collection and enforcement of *ad valorem* property taxes.

ARTICLE X

TERM; TERMINATION

Section 10.01. Term. Unless sooner terminated pursuant to the terms and provisions herein contained, this Agreement shall be and remain in full force and effect for a term commencing on the date on which the Company executes this Agreement, and ending at midnight on the last day of the Property Tax Year in which the last Negotiated FILOT Payment is due hereunder. This Agreement has a term of thirty (30) years, as calculated pursuant to the respective dates when the relevant portions of the Project are placed in service, and as discussed in greater detail in this Agreement. The County's rights to receive indemnification and payment of Administration Expenses pursuant hereto shall survive the expiration or termination of this Agreement.Termination.

(a) The County and the Company may agree to terminate this Agreement at any time, or the Company may, at its option, terminate this Agreement at any time upon providing the County thirty (30) days' notice of such termination, in which event the Project shall be subject to *ad valorem* taxes from the date of termination. In the event that this Agreement is terminated by the operation of this Section 10.02 at any time during the initial Investment Period prior to the Company's investment of at least Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in the Project, amounts due to the County as a result thereof shall be calculated as provided in Section 5.01(j) hereof. The County's rights to receive payment for such *ad valorem* taxes and its rights to enforce the terms of this Agreement shall survive termination of this Agreement.

(b) This Agreement will automatically terminate as provided in Section 12-44-140(B) of the Act in the event the investment requirements at the Project set forth in Section 12-44-140(B) of the Act are not satisfied.

(c) The FILOT incentive with respect to any Sponsor or Sponsor Affiliate will automatically terminate as provided in Section 12-44-140(C) of the Act in the event such Sponsor or Sponsor Affiliate no longer has the statutory minimum level of investment at the Project.

(d) This Agreement will terminate in whole or in part in the event the Company or any other Co-Investor removes real or personal property from the Negotiated FILOT pursuant to Section 4.03(iii) hereof (with such termination effective solely with respect to such removed property).

(e) This Agreement will automatically terminate as provided in Section 5.01(j) hereof.

(f) This Agreement will terminate in whole or in part in the event of casualty or condemnation at the Project and the FILOT is abated pursuant to Section 7.01 hereof (with such termination effective solely with respect to the property subject to such casualty or condemnation).

ARTICLE XI

EVENTS OF DEFAULT AND REMEDIES

Section 11.01. Events of Default by Company.

(a) Any one or more of the following events (herein called an “Event of Default”, or collectively “Events of Default”) shall constitute an Event of Default (but solely with respect to the defaulting entity):

(1) if default shall be made in the due and punctual payment of any FILOT Payments,

(2) if default shall be made in the due and punctual payment of any indemnification payments or Administration Expenses, which default shall not have been cured within thirty (30) days following receipt of written notice thereof from the County;

(3) if default shall be made by the Company in the due performance of or compliance with any of the terms hereof, including payment, other than those referred to in the foregoing paragraphs (1) and (2), and such default shall continue for sixty (60) days after the County shall have given the Company written notice of such default, provided, the Company shall have such longer period of time as necessary to cure such default if the Company proceeds promptly to cure such default and thereafter to prosecute the curing of such default with due diligence; and provided further, that no Event of Default shall exist under this paragraph (3) during any period when there is pending, before any judicial or administrative tribunal having jurisdiction, any proceeding in which the Company has contested the occurrence of such default.

(4) if any material representation or warranty on the part of the Company or any Co-Investor made herein (including representations regarding the capital investment resulting from the Project), or in any report, certificate, financial or other statement furnished in connection with this Agreement or the transactions described in this Agreement shall have been false or misleading in any material respect.

(b) The failure of the Company or any other Co-Investor to meet the Investment Commitment as set forth herein shall not be deemed to be an Event of Default under this Agreement, and the County’s sole recourse for failure to meet the Investment Requirement shall be as set forth in Section 5.01 hereof.

Section 11.02. Remedies on Event of Default by Company. Upon the occurrence and continuance of any Event of Default by Company (and the expiration of any applicable cure periods), the County may exercise any of the following remedies, any of which may be exercised at any time during the periods permitted under the following clauses:

(a) terminate this Agreement by delivery of written notice to the Company not less than thirty (30) days prior to the termination date specified therein; or

(b) take whatever action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due or to enforce observance or performance of any covenant, condition, or agreement of the Company under this Agreement.

Section 11.03. Default by County. Upon the default of the County in the performance of any of its obligations hereunder, the Company may take whatever action at law or in equity as may appear necessary or desirable to enforce its rights under this Agreement, including without limitation, a suit for mandamus or specific performance.

Section 11.04. No Additional Waiver Implied by One Waiver. In the event any warranty, covenant, or agreement contained in this Agreement should be breached by the Company or the County and thereafter waived by the other party to this Agreement, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach.

Section 11.05. Reimbursement of Legal Fees and Expenses and Other Expenses. Upon the occurrence of an Event of Default hereunder by the Company or any Co-Investor or Sponsor Affiliate, if the County employs attorneys or incurs other reasonable expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement, the County shall be entitled, within thirty (30) days of demand therefor, to reimbursement of the reasonable fees of such attorneys and such other reasonable expenses so incurred.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Rights and Remedies Cumulative. Each right, power, and remedy of the County or of the Company or any other Co-Investor provided for in this Agreement shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement or now or hereafter existing at law or in equity, in any jurisdiction where such rights, powers and remedies are sought to be enforced; and the exercise by the County or by the Company or any other Co-Investor of any one or more of the rights, powers or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the County or by the Company or any other Co-Investor of any or all such other rights, powers or remedies.

Section 12.02. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder.

Section 12.03. Administration Expenses. The Company agrees to reimburse the County from time to time for its Administration Expenses promptly upon written request therefore, but in no event later than thirty (30) days after receiving the written request from the County. The written request shall include a description of the nature of the Administration Expenses. The Administration Expenses reimbursable to the County pursuant to this Agreement for the initial drafting and negotiation of this Agreement and related documentation shall not exceed Five Thousand Dollars (\$5,000.00).Section 12.04 Rules of Construction. The County and the

Company acknowledge and agree that each has been represented by legal counsel of its choice throughout the negotiation and drafting of this Agreement, that each has participated in the drafting hereof and that this Agreement will not be construed in favor of or against either party solely on the basis of such party's drafting or participation in the drafting of any portion of this Agreement.

Section 12.05. Notices; Demands; Requests. All notices, demands and requests to be given or made hereunder to or by the County or the Company shall be in writing and shall be deemed to be properly given or made if sent by United States first class mail, postage prepaid or via facsimile or other commonly-used electronic transmission or reputable courier service, addressed as follows or to such other persons and places as may be designated in writing by such party.

(a) As to the County:

Jasper County
Attn: Jasper County Administrator
358 Third Avenue
Ridgeland, South Carolina 29936

with a copy (which shall not constitute notice) to:

Jasper County
Attn: Jasper County Attorney
358 Third Avenue
Ridgeland, South Carolina 29936

(b) As to the Company:

CP Hardeeville, LLC
c/o Clarius Partners, LLC
Attn: Craig Danegger
200 W. Madison St., Suite 1625
Chicago, Illinois 60606

With a copy to (which shall not constitute notice):

Stephanie Yarbrough
c/o Olasimbo Akinfeleye
1251 Avenue of the Americas
New York, New York 10020-1104

(c) As to the Sponsor Affiliate:

CPH Parcel C Owner, LLC
c/o Clarius Partners, LLC
Attn: Craig Danegger
200 W. Madison St., Suite 1625
Chicago, Illinois 60606

With a copy to (which shall not constitute notice):

Stephanie Yarbrough
c/o Olasimbo Akinfeleye
1251 Avenue of the Americas
New York, New York 10020-1104

Section 12.06. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina. Entire Understanding. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other, and neither party hereto has made or shall be bound by any agreement or any representation to the other party which is not expressly set forth in this Agreement or in certificates delivered in connection with the execution and delivery hereof. Severability. In the event that any clause or provision of this Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any of the remaining provisions hereof.

Section 12.09. Headings and Table of Contents; References. The headings of the Agreement and any Table of Contents annexed hereto are for convenience of reference only and shall not define or limit the provisions hereof or affect the meaning or interpretation hereof. All references in this Agreement to particular articles or Sections or paragraphs of this Agreement are references to the designated articles or Sections or paragraphs of this Agreement.

Section 12.10. Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

Section 12.11. Amendments. Subject to the limitations set forth in the Act, this Agreement may be amended, or the rights and interest of the parties hereunder surrendered, only by a writing signed by all parties. The County agrees that, to the extent allowed by law, such amendment may be approved by a Resolution of County Council.

Section 12.12. Waiver. Either party may waive compliance by the other party with any term or condition of this Agreement only in a writing signed by the waiving party.

Section 12.13. Force Majeure. Except with respect to (i) the obligation to invest at least Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in Economic Development Property by the end of the Investment Period; and (ii) the payment obligations with respect to FILOT Payments, the Administrative Expenses and indemnification of the Indemnified Parties hereunder, the Company and any Co-Investors shall not be responsible for any delays or non-performance caused in whole or in part, directly or indirectly, by strikes, accidents, freight embargoes, labor shortages, fire, floods, inability to obtain materials, war or national emergency, acts of God, and any other cause, similar or dissimilar, beyond the Company's reasonable control.

/SIGNATURE PAGE TO FOLLOW/

IN WITNESS THEREOF, the County, acting by and through the County Council, has caused this Agreement to be executed in its name and behalf by the Council Chair and to be attested by the Clerk to Council; the Company has caused this Agreement to be executed by its duly authorized officer; and the Sponsor Affiliate has caused this Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

JASPER COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
John A. Kemp
Chair of County Council
Jasper County, South Carolina

ATTEST:

By: _____
Wanda Simmons-Giles
Clerk to County Council
Jasper County, South Carolina

WITNESS:

Witness #1 Signs Here

Witness #2 Signs Here

STATE OF SOUTH CAROLINA)
) ss.
COUNTY OF JASPER)

I HEREBY CERTIFY, that on this ____ day of July, 2025, before me, the undersigned Notary Public of the State of South Carolina, personally appeared John A. Kemp who acknowledged himself to be the Chair of Jasper County Council (the “County”), known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as duly authorized to sign for the County.

Notary Public in and for said County and State

(SEAL)

Print Name: _____

My Commission expires: _____

My County of Residence: _____

By: _____
Its: _____

Witness #2 Signs Here

TO WIT:

AS WITNESS my hand and Notarial Seal.

Print Name: _____

My Commission expires: _____

My County of Residence: _____

CPH PARCEL C OWNER, LLC:

By:

Its:

Witness #1 Signs Here

Witness #2 Signs Here

STATE OF SOUTH CAROLINA)
) ss.
COUNTY OF CHARLESTON)

TO WIT:

I HEREBY CERTIFY, that on this _____ day of July, 2025, before me, the undersigned Notary Public of the State of South Carolina, personally appeared _____ who acknowledged himself to be the authorized signatory of [X], the sole member of [], the managing member of [], known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as duly authorized to sign for the declarant.

AS WITNESS my hand and Notarial Seal.

Notary Public in and for said County and State

Print Name:_____

(SEAL)

My Commission expires: _____

My County of Residence: _____

EXHIBIT A

Land

PIN 038-00-04-063

PARCEL C - CLARIUS PARK HARDEEVILLE

15.662 ACRES

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN JASPER COUNTY, STATE OF SOUTH CAROLINA, BEING SHOWN AND DEPICTED ON THAT "RECOMBINATION & SUBDIVISION OF 'AREA 1' OF THE MONROE TRACT AND 'PARCEL A' OF THE KENNY HEYWORD ESTATE TRACT" AS "PARCEL C", PREPARED FOR CP HARDEEVILLE, LLC, BY THOMAS & HUTTON, DATED AUGUST 2, 2022, RECORDED IN PLAT BOOK 38, PAGE 537, JASPER COUNTY RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AND BEGINNING AT A 5/8" IRON REBAR LOCATED AT NORTH ATLANTIC DATUM 1983 (NAD83), SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM, NORTH 134,873.699 FEET AND EAST 1,979,462.014 FEET; THENCE S 88°00'01" E A DISTANCE OF 1,083.62 FEET TO A 5/8" IRON REBAR; THENCE S 03°57'04" E A DISTANCE OF 193.89 FEET TO A 5/8" IRON REBAR; THENCE S 02°03'14" W A DISTANCE OF 205.62 FEET TO A 5/8" IRON REBAR; THENCE S 00°43'59" W A DISTANCE OF 193.85 FEET TO A 5/8" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 1,154.43 FEET TO A 5/8" IRON REBAR; THENCE N 41°43'19" W A DISTANCE OF 26.28 FEET TO A 5/8" IRON REBAR; THENCE N 04°33'23" E A DISTANCE OF 536.45 FEET TO A 5/8" IRON REBAR; THENCE N 49°33'23" E A DISTANCE OF 55.35 FEET TO A 5/8" IRON REBAR ALSO BEING THE POINT OF BEGINNING, HAVING AN AREA OF 682,242 SQUARE FEET OR 15.662 ACRES OF LAND.

Exhibit D

Form of Amended and Restated Fee Agreement (Parcel D)

AMENDED AND RESTATED
FEE AGREEMENT

by and between

CP HARDEEVILLE, LLC,

and

JASPER COUNTY, SOUTH CAROLINA

Amended and Restated as of [_____, 2025
Original Fee Agreement dated as of February 22, 2022

Pertaining to Parcel D, TMS# 038-00-04-059;
Parcel E, TMS# 038-00-04-064;
Parcel F, TMS# 038-00-04-065;
Common Area A, TMS# 038-00-04-067;
Common Area B, TMS# 038-00-04-068; and
Common Area RW, TMS# 038-00-04-069

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AMENDED AND RESTATED FEE AGREEMENT

This AMENDED AND RESTATED FEE AGREEMENT (this “Agreement”) is dated as of [____], 2025, by and between CP Hardeeville, LLC, a Delaware limited liability company (the “Company”) and Jasper County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina (the “County”).

WITNESSETH:

WHEREAS, the County, acting by and through its County Council (the “Council”), is authorized and empowered under and pursuant to the provisions of Title 12, Chapter 44 (the “Act”) of the Code of Laws of South Carolina 1976, as amended through the date hereof (the “Code”) and Sections 4-1-170, 4-1-172, and 4-1-175 of the Code and Article VIII, Section 13(D) of the South Carolina Constitution (the “Multi-County Park Act”): (i) to enter into agreements with certain investors to construct, operate, maintain, and improve certain industrial and commercial properties through which the economic development of the State of South Carolina will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State of South Carolina and thus utilize and employ the workforce, agricultural products, and natural resources of the State; (ii) to covenant with such investors to accept certain payments in lieu of *ad valorem* taxes with respect to the project (a “FILOT”); (iii) to maintain, create or expand, in conjunction with one or more other counties, a multi-county industrial park in order to afford certain enhanced income tax credits to such investors; and (iv) permit investors to claim special source credits against FILOT payments to reimburse such investors for expenditures for infrastructure serving the County and improved or unimproved real estate and personal property, including machinery and equipment, used or to be used in the operation of manufacturing or commercial enterprise in order to enhance the economic development of the County;

WHEREAS, pursuant to Ordinance 2021-29 adopted on February 22, 2022, the County Council authorized the County to execute that certain Fee Agreement with the Company dated February 22, 2022 (the “Original Fee Agreement”);

WHEREAS, pursuant to Resolution 2023-15, which was approved on September 7, 2023, the County Council approved a revised legal description for the Original Fee Agreement, which included the legal description for each of Parcel D, Parcel E, Parcel F, Common Area A, Common Area B and Common Area RW (as described in Exhibit A);

WHEREAS, the Company anticipates that the Project will result in an investment of One Hundred Twenty-Nine Million Eight Hundred and Fifty Thousand Dollars (\$129,850,000.00) in the County;

WHEREAS, for the Project, the parties have also determined that the Company is a Sponsor, and that the Project constitutes Economic Development Property, each within the meaning of the Act; and

WHEREAS, for the purposes set forth above, the County has determined that it is in the best interests of the County to enter into this Agreement with the Company, subject to the terms and conditions herein set forth;

WHEREAS, by enactment of an ordinance on [____ _], 2025 the County Council has authorized the County to amend and restate the Original Fee Agreement which classifies the Project as Economic Development Property under the FILOT Act and provides for the payment of fees in lieu of taxes, all upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, and the sum of \$1.00 in hand, duly paid by the Company to the County, the receipt and sufficiency of which are hereby acknowledged, the County and the Company agree as follows:

ARTICLE I

DEFINITIONS AND RECAPITULATION

Section 1.01. Statutorily Required Recapitulation. Pursuant to Section 12-44-55(B) of the Act, the County and Company agree to waive the recapitulation requirements of Section 12-44-55 of the Act. Subsection (b) of this section is inserted for convenience only and does not constitute a part of this Agreement or a summary compliant with Section 12-44-55 of the Act.

(b) Summary of Agreement:

1. Legal name of each initial party to this Agreement:

CP Hardeeville, LLC, a Delaware limited liability company
Jasper County, South Carolina

2. County, street address, parcel number or other location identifier of the Project and property to be subject to this Agreement:

See Exhibit A

3. Minimum investment agreed upon: \$129,850,000.00

4. Length and term of this Agreement: thirty (30) years for each annual increment of investment in the Project during the Investment Period

5. Investment Period: eight (8) years

6. Assessment ratio applicable for each year of this Agreement: 6%

7. Millage rate applicable for each year of this Agreement: 457.0 mills

8. Schedule showing the amount of the fee and its calculation for each year of this Agreement: Waived by the County and the Company.

9. Schedule showing the amount to be distributed annually to each of the affected taxing entities: Waived by the County and the Company.

10. Statements

- (a) The Project is located in the Jasper/Hampton County multi-county industrial/business park (Monroe Tract Park);
- (b) Disposal of property subject to payments-in-lieu-of-taxes is allowed;
- (c) Special Source Revenue Credits will be provided in an amount of forty percent (40%) of FILOT payments for each year of the Term;
- (c) Payment will not be modified using a net present value calculation; and
- (d) Replacement property provisions will apply.

11. Any other feature or aspect of this Agreement which may affect the calculation of items (8) and (9) of this summary. None.

12. Description of the effect upon the schedules required by items (8) and (9) of this summary of any feature covered by items (10) and (11) not reflected in the schedules for items (8) and (9): Waived by the County and the Company.

13. Which party or parties to this Agreement are responsible for updating any information contained in this summary: The Company.

Section 1.02. Definitions. In addition to the words and terms elsewhere defined in this Agreement, the following words and terms as used herein and in the preambles hereto shall have the following meanings, unless the context or use indicates another or different meaning or intent.

“*Act*” or “*Simplified FILOT Act*” shall mean Title 12, Chapter 44 of the Code, as amended through the date hereof.

“*Administration Expense*” shall mean the reasonable and necessary out-of-pocket expenses, including attorneys’ fees, incurred by the County with respect to: (i) the preparation, review, approval and execution of this Agreement; (ii) the preparation, review, approval and execution of other documents related to this Agreement and any multi-county park documents; and (iii) the fulfillment of its obligations under this Agreement and any multi-county park documents, and in the implementation and administration of the terms and provisions of the documents after the date of execution thereof.

“*Affiliate*” shall mean any Person directly or indirectly controlling, controlled by, or under common control with such other Person. For purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Person, whether through the ownership of voting securities, by contract, or otherwise.

“*Agreement*” shall mean this Amended and Restated Fee Agreement by and among the County and the Company, as originally executed and from time to time supplemented or amended as permitted herein, and dated as of [____], 2025.

“*Co-Investor*” shall mean the Company, any other Sponsor or Sponsor Affiliate within the meaning of Sections 12-44-30(19) and (20) of the Act, any Affiliate of the Company or of any such other Sponsor or Sponsor Affiliate, any tenant leasing all or a portion of the Project from the Company or any other existing Sponsor or Sponsor Affiliate, any developer in a build-to-suit arrangement or other leasing arrangement with respect to the Project, any lessor of equipment or other property comprising a part of the Project, and any financing entity or other third party investing in, providing funds for or otherwise making investment in real or personal property in connection with the Project. The Company shall notify the County in writing of the identity of any other Sponsor, Sponsor Affiliate or other Co-Investor and shall, to the extent the Company and any such other Sponsor, Sponsor Affiliate, or other Co-Investor intend to extend the benefits of the FILOT to property owned by any such Sponsor, Sponsor Affiliate, or other Co-Investor pursuant to Section 6.02 hereof, comply with any additional notice requirements, or other applicable provisions, of the Act. As of the original execution and delivery of this Agreement, the Company is the only Co-Investor.

“*Code*” shall mean the Code of Laws of South Carolina 1976, as amended through the date hereof, unless the context clearly requires otherwise.

“*Commencement Date*” shall mean the last day of the property tax year during which the Project or any portion thereof is placed in service, which date shall not be later than the last day of the property tax year which is three (3) years from the year in which the County and the Company enter into this Agreement.

“*Company*” shall mean CP Hardeeville, LLC, a Delaware limited liability company, and its successors and assigns.

“*Confidential Information*” shall have the meaning set forth in Section 4.02(c) hereof.

“*County*” shall mean Jasper County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina, and its successors and assigns.

“*County Council*” shall mean the governing body of the County and its successors.

“*Department of Revenue*” shall mean the South Carolina Department of Revenue.

“*Economic Development Property*” shall mean each item of real and tangible personal property comprising the Project, except Non-Qualifying Property, if any, within the meaning of that term as defined and used in Sections 12-44-30(6) and 12-44-40(C) of the Code.

“*Equipment*” shall mean all machinery, equipment, furnishings, and other personal property acquired by the Company and installed as part of the Project during the Investment Period in accordance with this Agreement.

“*Event of Default*” shall have the meaning set forth in Section 11.01 hereof.

“*Existing Property*” shall mean property proscribed from becoming Economic Development Property pursuant to Section 12-44-110 of the Code, including, without limitation, property which has been subject to *ad valorem* taxes in the State prior to the execution and delivery of this Agreement and property included in the Project as part of the repair, alteration, or

modification of such previously taxed property; provided, however, that Existing Property shall not include: (i) property acquired or constructed by the Company during the Investment Period which has not been placed in service in this State prior to the Investment Period notwithstanding that *ad valorem* taxes have heretofore been paid with respect to such property; (ii) modifications which constitute an expansion of Existing Property; or (iii) property described in Section 12-44-110 of the Code to the extent that the Company and any Co-Investors invest at least an additional Forty-Five Million Dollars (\$45,000,000.00) in the Project.

“*FILOT*” shall mean the fee-in-lieu of taxes, which the Company are obligated to pay to the County pursuant to Section 5.01 hereof.

“*FILOT Payments*” shall mean the payments to be made by the Company or any Co-Investor with respect to its respective portion of the Project, whether made as Negotiated FILOT Payments pursuant to Section 5.01 hereof or as FILOT payments made pursuant to the Multi-County Park Act.

“*Investment Commitment*” shall mean the agreement of the Company and any other Co-Investors to make investments with respect to the Project as set forth in Sections 2.02(d) and 4.01 of this Agreement.

“*Investment Period*” shall mean the period beginning with the first day that Economic Development Property is purchased or acquired and ending on the date that is eight (8) years from the Commencement Date (which Investment Period represents a five-year investment period, plus an additional three (3) years that the County has hereby granted pursuant to the Act).

“*Land*” shall mean the real estate upon which the Project is to be located, as described in Exhibit A attached hereto. Additional real estate may be included as part of Exhibit A as provided in Section 4.03(i), and the Company shall deliver to the County an updated Exhibit A to reflect such addition.

“*Multi-County Park*” shall mean the multi-county industrial/business park established pursuant to that certain Agreement for the Establishment of Multi-County Industrial/Business Park, by and between the County and Hampton County, South Carolina (as amended, modified, supplemented or replaced from time to time).

“*Multi-County Park Act*” shall have the meaning set forth in the recitals hereto.

“*Negotiated FILOT*” shall have the meaning set forth in Section 5.01(b)(ii) hereof.

“*Negotiated FILOT Payment*” shall mean the FILOT due pursuant to Section 5.01(b) hereof with respect to that portion of the Project consisting of Economic Development Property.

“*Non-Qualifying Property*” shall mean that portion of the Project, if any, consisting of: (i) property as to which the Company incurred expenditures prior to the Investment Period or, except as to Replacement Property, after the end of the Investment Period; (ii) Existing Property; and (iii) any Released Property or other property which fails or ceases to qualify for Negotiated FILOT Payments, including without limitation property as to which the Company have terminated the Negotiated FILOT pursuant to Section 4.03(a)(iii) hereof.

“Original Fee Agreement” shall have the meaning set forth in the recitals hereto.

“Person” shall mean and include any individual, association, unincorporated organization, corporation, partnership, limited liability company, joint venture, or government or agency or political subdivision thereof.

“Project” shall mean, collectively herein, the Land and buildings and other improvements on the Land to the extent placed thereon by or on behalf of the Company or any Co-Investor, including water, sewer treatment and disposal facilities, and other machinery, apparatus, equipment, office facilities, and furnishings which are necessary, suitable, or useful, including the Equipment, and any Replacement Property.

“Project Millage Rate” shall mean a millage rate of 457.0 mills.

“Property Tax Year” shall mean the annual period which is equal to the fiscal year of the Company, or any other Co-Investor, as the case may be.

“Released Property” shall mean any portion of the Project removed, scrapped, traded in, sold, or otherwise disposed of pursuant to Section 4.03 hereof, any portion of the Project stolen, damaged, destroyed, or taken by condemnation or eminent domain proceedings as described in Article VII hereof, and any infrastructure which the Company dedicates to the public use (within the meaning of that phrase as used in Section 12-6-3420(C) of the Code).

“Replacement Property” shall mean all property installed in or on the Land in substitution of, or as replacement for, any portion of the Project, but only to the extent that such property may be included in the calculation of the Negotiated FILOT pursuant to Section 5.01(c) hereof and Section 12-44-60 of the Code.

“Special Source Revenue Credits” shall mean the special source credits provided pursuant to Section 5.01(d) hereof.

“Sponsor” shall have the meaning set forth in Section 12-44-30(19) of the Code. As of the date of this Agreement, the Company is the only Sponsor.

“Sponsor Affiliate” shall have the meaning set forth in Section 12-44-30(20) of the Code. As of the date of this Agreement, there is no existing Sponsor Affiliate.

“State” shall mean the State of South Carolina.

“Term” shall mean the term of this Agreement, as set forth in Section 10.01 hereof.

“Transfer Provisions” shall mean the provisions of Section 12-44-120 of the Code, as amended through the date hereof.

Section 1.03. References to Agreement. The words “hereof”, “herein”, “hereunder”, and other words of similar import refer to this Agreement as a whole.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties by County. The County makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The County is a body politic and corporate and a political subdivision of the State of South Carolina and is authorized and empowered by the provisions of the Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder.

(b) The County, based on representations of the Company, has determined that the Project will serve the purposes of the Act, and has made all other findings of fact required by the Act in order to designate the Project as Economic Development Property.

(c) By proper action of the County Council, the County has duly authorized the execution and delivery of this Agreement and any and all actions necessary and appropriate to consummate the transactions contemplated hereby.

(d) This Agreement has been duly executed and delivered on behalf of the County.

(e) The County agrees to use its commercially reasonable efforts to continue to cause the Land to be located within the Multi-County Park, and the County will take all reasonable acts to ensure that the Project will continuously be included within the boundaries of the Multi-County Park or another multi-county park during the Term of this Agreement in order that the maximum tax benefits afforded by the laws of the State for projects in the County located within multi-county industrial parks will be available to the Company.

(f) No actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the County are pending or threatened against or affecting the County in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

Section 2.02. Representations and Warranties by the Company. The Company makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company, validly existing and in good standing under the laws of Delaware and authorized to do business in the State; has all requisite power to enter into this Agreement; and by proper action has been duly authorized to execute and deliver this Agreement.

(b) The agreements with the County with respect to the FILOT have been instrumental in inducing the Company to locate the Project within the County and the State.

(c) Except as otherwise disclosed to the County, no actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the Company are pending or threatened against or affecting the Company in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

(d) For the Project, the Company commits to an investment, collectively with any Co-Investors, of at least One Hundred Twenty-Nine Million Eight Hundred and Fifty Thousand Dollars (\$129,850,000.00) (the “Project Commitment”) in Economic Development Property by the end of the eight-year Investment Period. The investment amount shall not include any amount paid by the Company for real estate improvements on the Land placed in service as of the date of this Agreement. Investments made by the Company and any Co-Investors in Economic Development Property shall be included in the determination whether the Company has fulfilled its commitment made in this item to invest in the Project.

(e) The income tax year of the Company, and accordingly the Property Tax Year, for federal income tax purposes is a 52/53 week fiscal year ending December 31.

(f) No event has occurred and no condition currently exists with respect to the Company, which would constitute a default or an Event of Default as defined herein.

(g) This Agreement is a legal, valid, and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such terms may be limited by laws affecting creditors’ rights generally.

ARTICLE III

UNDERTAKINGS OF THE COUNTY

Section 3.01 Agreement to Accept FILOT Payments; Rollback Taxes.

(a) The County hereby agrees to accept FILOT Payments made by the Company and any Co-Investor in accordance with Section 5.01 hereof in lieu of *ad valorem* taxes with respect to the Project until this Agreement expires or is sooner terminated.

(b) The County hereby acknowledges and agrees that, pursuant to Section 12-43-220(d)(6) of the Act, no Economic Development Property shall be subject to rollback taxes. The County further covenants, to the extent allowed by law, that any portion of the Land that has not been developed by the Company (or by any Co-Investors) shall continue to be assessed using the agricultural assessment ratio until such Land is developed, so long as such property lawfully qualifies for such assessment ratio.

Section 3.02 No Warranties by County. The Company acknowledges that the County has made no warranties or representations, either express or implied, as to the condition or

state of the Project or as to the design or capabilities of the Project or that it will be suitable for the Company's purposes or needs. No representation of the County is hereby made with regard to compliance by the Project or any Person with laws regulating: (i) the construction or acquisition of the Project; (ii) environmental matters pertaining to the Project; (iii) the offer or sale of any securities; or (iv) the marketability of title to any property.

Section 3.03 Invalidity. The parties acknowledge that the intent of this Agreement is to afford the Company and any Co-Investors the benefits of the Negotiated FILOT Payments in consideration of the Company's decision to locate the Project within the County and that this Agreement has been entered into in reliance upon the enactment of the Simplified FILOT Act. In the event that, for any reason, the Act and/or the Negotiated FILOT or any portion thereof is, by a court of competent jurisdiction following allowable appeals, declared invalid or unenforceable in whole or in part, or the portion of the Project consisting of Economic Development Property is deemed not to be eligible for a Negotiated FILOT pursuant to the Act in whole or in part, the Company and the County express their intentions that such payments be reformed so as to afford the Company or any Co-Investors benefits commensurate with those intended under this Agreement as then permitted by law, including without limitation any benefits afforded under the Code, to the extent allowed by law. Absent the legal authorization to effect such reformation, the Company and the County agree that there shall be due hereunder, with respect to the portion of the Economic Development Property affected by such circumstances, *ad valorem* taxes and that, to the extent permitted by law, the Company and any Co-Investors shall be entitled: (i) to enjoy the five-year exemption from *ad valorem* taxes (or fees in lieu of taxes) provided by Article X, Section 3 of the Constitution of the State, and any other exemption allowed by law; (ii) to enjoy all allowable depreciation; and (iii) to receive other tax credits which would be due if the Company or any Co-Investor were obligated to pay *ad valorem* taxes hereunder. To the extent that under such circumstances the Negotiated FILOT Payments hereunder are required by law to be subject to retroactive adjustment, then there shall be due and payable by the Company or any Co-Investor to the County with respect to the portion of the Economic Development Property in question an amount equal to the difference between the Negotiated FILOT Payments theretofore actually paid and the amount which would have been paid as *ad valorem* taxes, together with, but only if required by law, interest on such deficiency as provided in Section 12-54-25(D) of the Code. The Company agrees that if this Agreement is reformed as provided in this Section or if retroactive adjustments are made, then under no circumstances shall the County be required to refund or pay any monies to the Company or any Co-Investor.

In addition to and notwithstanding the foregoing paragraph, the County shall not be obligated to perform any of its obligations or promises under this Section 3.03 unless the Company has otherwise complied with or provides satisfactory evidence to the County that it intends to comply with its obligations and responsibilities under this Agreement.

Section 3.04 Multi-County Park Status. The County agrees to use its commercially reasonable efforts to maintain the Land in the Multi-County Park until the date this Agreement expires or is terminated. If it becomes necessary to remove the Land from the Multi-County Park prior to the expiration or termination of this Agreement, the County agrees to use its commercially reasonable efforts to place the Land in another multi-county park established pursuant to the Multi-County Park Act and to maintain the multi-county park designation until the date this Agreement is terminated. The parties acknowledge and agree that the County's agreement to place and maintain the Land in a multi-county park may be subject to the exercise of

discretion by a governmental entity other than the County and the exercise of that discretion is not controlled by the County.

ARTICLE IV

UNDERTAKINGS OF THE COMPANY

Section 4.01. Investment by Company in Project. For the Project, the Company agrees to invest, collectively with any Co-Investors, at least One Hundred Twenty-Nine Million Eight Hundred and Fifty Thousand Dollars (\$129,850,000.00) in Economic Development Property by the end of the Investment Period. Investments made by the Company and any Co-Investors in Economic Development Property shall be included in any determination whether the Company has fulfilled its commitments made in this Section.

Section 4.02. Reporting and Filing.

(a) The Company provided a copy of Form PT-443 filed with the Department of Revenue to the County Auditor, the County Economic Development Director, the County Attorney, the County Administrator and the County Assessor of the County and the County Auditor and the County Assessor of Hampton County, as required under the Original Fee Agreement, on April 4, 2022. Each year during the Term of this Agreement, the Company shall deliver to the County Auditor, the County Economic Development Director, the County Attorney, the County Assessor, the County Administrator and the County Treasurer, a copy of their most recent annual filings made with the Department of Revenue with respect to the Project, not later than thirty (30) days following delivery thereof to the Department of Revenue. The Company acknowledges that the terms of the Act provide that to the extent requested, the Jasper County Auditor shall make such forms and returns available to the County Auditor of Hampton County. The Company agrees to provide the County with written notice of any failure to comply with the reporting requirements set forth in this Section.

(b) The Company agrees to maintain such books and records with respect to the Project as will permit the identification of those portions of the Project placed in service in each Property Tax Year during the Investment Period, the amount of investment with respect thereto and its computations of all FILOT Payments made hereunder and will comply with all reporting requirements of the State and the County applicable to property subject to FILOT Payments under the Act, including the reports described in paragraph (a) (collectively, "Filings").

(c) The County acknowledges and understands that the Company may have and maintain at the Project certain confidential and proprietary information, including, but not limited to, trade secrets, financial, sales or other information concerning the Company's operations and processes ("Confidential Information") and that any disclosure of the Confidential Information could result in substantial harm to the Company and could have a significant detrimental impact on the Company's employees and also upon the County. The Company acknowledges that the County is subject to the provisions of the South Carolina Freedom of Information Act. The County acknowledges that information the

Company may hereafter provide to the County and which is clearly identified as Confidential Information may be deemed by the Company to be confidential and proprietary. To the extent that the Company clearly identifies information as Confidential Information, the County agrees to maintain the confidentiality of such Confidential Information and will, to the extent permitted by law (including, specifically, the South Carolina Freedom of Information Act), decline to honor any request for release of the Confidential Information so designated to persons other than the Company and its designated officers and representatives. In the event that the County is required by law to disclose any Confidential Information obtained from the Company to any third party, the County agrees to provide the Company with prompt advance notice of such requirement before making such disclosure. In the event an action at law or equity is brought against the County to require the disclosure of any Confidential Information that the Company identified as Confidential Information, the County reserves the right to include the Company in such action, and the Company hereby agrees to bear the reasonable costs associated with defending the County in such action, including payment of any judgment against the County for attorneys' fees or other liabilities related to such action.

Section 4.03. Modification of Project. As long as no Event of Default exists hereunder, the Company and any Co-Investor shall have the right at any time and from time to time during the Term hereof to undertake any of the following:

(a) The Company and each other Co-Investor may, at its own expense, add to the Project Land or any real and personal property as the Company or each other Co-Investor in its discretion deems useful or desirable.

(b) In any instance where the Company or any other Co-Investor, in its discretion, determines that any items included in the Project have become inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary for operations at the Project, the Company or such other Co-Investor may remove such items or portions from the Project and sell, trade in, exchange, or otherwise dispose of them (as a whole or in part) without the consent of the County; as such may be permitted under the Simplified FILOT Act.

(c) The Company and any other Co-Investor may, at any time in its discretion by written notice to the County, remove any real or personal property from the Negotiated FILOT (as defined in Section 5.01) set forth in this Agreement, and thereafter such property will be considered Non-Qualifying Property and will be subject to FILOT Payments as set forth in Section 5.01(b)(i) hereof.

ARTICLE V

PAYMENTS IN LIEU OF TAXES

Section 5.01. Payments in Lieu of *Ad Valorem* Taxes.

(a) In accordance with the Act, the parties hereby agree that, during the Term of the Agreement, the Company and any Co-Investors shall pay annually, with respect to

the Project, a FILOT in the amount calculated as set forth in this Section, to be collected and enforced in accordance with Section 12-44-90 of the Act.

(b) The FILOT Payment due with respect to each Property Tax Year shall equal:

(i) With respect to any portion of the Project consisting of Non-Qualifying Property, if any, as long as such property is located in the Multi-County Park, a payment equal to the *ad valorem* taxes that would otherwise be due on such Non-Qualifying Property if it were taxable giving effect to all credits, exemptions, rebates and abatement that would be available if such undeveloped land or Non-Qualifying Property were taxable; and

(ii) With respect to those portions of the Project consisting of Economic Development Property, for each of the thirty (30) consecutive years following the year in which such portion of the Project is placed in service, a payment calculated each year as set forth in paragraphs (c) and (d) of this Section 5.01 (a “Negotiated FILOT”).

(c) The Negotiated FILOT Payments shall be calculated with respect to each Property Tax Year based on: (i) the fair market value (determined in accordance with Section 12-44-50(A)(1)(c) of the Code) for (A) any real property component of the Economic Development Property constructed or purchased in an arm’s length transaction determined by Department of Revenue using the original income tax basis for South Carolina income tax purposes without regard to depreciation, otherwise the real property must be reported at the fair market value for ad valorem property taxes as determined by appraisal, with the fair market value estimate established for the first year of the Negotiated FILOT Payments with respect to such property remaining the fair market value of such real property for the entire Term hereof, and (B) the personal property component of the Economic Development Property determined by Department of Revenue using the original tax basis for South Carolina income tax purposes less depreciation allowable for property tax purposes as provided in Section 12-44-50(A)(1)(c) of the Code); (ii) a fixed millage rate equal to the Project Millage Rate, for the entire Term of this Agreement; and (iii) an assessment ratio of 6%. All such calculations shall take into account all deductions for depreciation or diminution in value allowed by the Code or by the tax laws generally, as well as tax exemptions which would have been applicable if such property were subject to *ad valorem* taxes, except the exemption allowed pursuant to Section 3(g) of Article X of the Constitution of the State of South Carolina and the exemptions allowed pursuant to Sections 12-37-220(B)(32) and (34) of the Code.

(d) Special Source Revenue Credits shall be provided in the amount of forty percent (40%) of each annual FILOT Payment, for each year of the Term. Such Special Source Revenue Credits shall be applied automatically and reflected on each year’s property tax bill provided to the Company.

(e) The FILOT payments are to be recalculated:

(i) to reduce such payments in the event the Company or any Co-Investor disposes of any part of the Project within the meaning of Section 12-44-50(B) of the Code and as provided in Section 4.03 hereof, by the amount applicable to the Released Property;

(ii) to increase such payments, based on the methodology set forth in Section 5.01(c) hereof, in the event the Company or any Co-Investor adds property (other than Replacement Property) to the Project; or

(iii) to adjust such payments if the Company or any Co-Investor elects to convert any portion of the Project from the Negotiated FILOT to the FILOT required by Section 5.01(b)(i) above, as permitted by Section 4.03(a)(iii).

(f) To the extent permitted by law, because the FILOT Payments agreed to herein are intended to be paid by the Company or any Co-Investor to the County in lieu of taxes, it is agreed that said FILOT Payments shall not, as to any year, be in any amount greater than what would otherwise be payable by the Company or such Co-Investor to the County in property taxes if the Company or such Co-Investor had not entered into a fee-in-lieu of taxes arrangement with the County (except it is not intended that said FILOT Payments would necessarily be less than such property taxes to the extent that the constitutional abatement of property taxes would otherwise apply).

(g) Upon the Company's or any Co-Investor's installation of any Replacement Property for any portion of the Project removed under Section 4.03 hereof and sold, scrapped, or disposed of by the Company or such Co-Investor, such Replacement Property shall become subject to Negotiated FILOT Payments to the fullest extent allowed by law, subject to the following rules:

(i) Replacement Property does not have to serve the same function as the Economic Development Property it is replacing. Replacement Property is deemed to replace the oldest property subject to the FILOT, whether real or personal, which is disposed of in the same Property Tax Year as the Replacement Property is placed in service. Replacement Property qualifies for Negotiated FILOT Payments up to the original income tax basis of the Economic Development Property which it is replacing. More than one piece of property can replace a single piece of property. To the extent that the income tax basis of the Replacement Property exceeds the original income tax basis of the Economic Development Property which it is replacing, the excess amount is subject to payments equal to the *ad valorem* taxes which would have been paid on such property but for this Agreement. Replacement property is entitled to the FILOT payment for the period of time remaining on the thirty-year FILOT period for the property which it is replacing.

(ii) The new Replacement Property which qualifies for the Negotiated FILOT payment shall be recorded using its income tax basis, and the Negotiated FILOT Payment shall be calculated using the millage rate and assessment ratio provided on the original property subject to FILOT payment.

(h) In the event that the Act or the FILOT or any portion thereof, are declared, by a court of competent jurisdiction following allowable appeals, invalid or unenforceable, in whole or in part, for any reason, the Company and the County express their intentions that such payments be reformed so as to afford the Company the maximum benefit then permitted by law, including, without limitation, the benefits afforded under Section 12-44-50 of the Code and, specifically, that the Company may, at the Company's expense, exercise the rights granted by Section 12-44-160 of the Code upon terms and conditions (including evidence acceptable to the County that the Project is free from environmental contamination and mutually agreeable environmental indemnifications and warranties by the Company) acceptable to the County and the Company. If the Project is deemed not to be eligible for a Negotiated FILOT pursuant to the Act in whole or in part, the Company and the County agree that the Company shall pay an alternate fee-in-lieu of tax calculated in the manner set forth in Section 5.01(b)(i) hereof. In such event, the Company shall be entitled, to the extent permitted by law: (i) to enjoy the five-year exemption from *ad valorem* taxes (or fees in lieu of taxes) provided by Section 3(g) of Article X of the Constitution of the State of South Carolina, and any other exemption allowed by law; and (ii) to enjoy all allowable depreciation. The Company agrees that if the FILOT Payments or this Agreement is reformed pursuant to this subsection (h), that under no circumstance shall the County be required to refund or pay any monies to the Company.

(i) For the Project, this Agreement is automatically terminated in the event that the investment in the Project in land, buildings, and personal property, including machinery and equipment, by the Company does not exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00) by the end of the Investment Period. If terminated pursuant to this subsection (i), the Negotiated FILOT Payments shall revert retroactively to payments equivalent to what the *ad valorem* taxes would have been with respect to the property absent this Agreement. At the time of termination, the Company shall pay to the County an additional fee equal to the difference between the total amount of property taxes that would have been paid by the Company had the project been taxable, taking into account exemptions from property taxes that would have been available to the Company, and the total amount of fee payments actually made by the Company. This additional amount is subject to interest as provided in Section 12-54-25. The Company agrees, if the Negotiated FILOT Payments revert to payments equivalent to what the *ad valorem* taxes would be pursuant to this subsection (i), that under no circumstance shall the County be required to refund or pay any monies to the Company.

(j) In the event that the Company fails to meet and maintain the Project Commitment by and through the end of the Investment Period as provided herein (without regard to any subsequent extensions thereof), the Company shall be obligated to repay a prorated portion of the Special Source Revenue Credits provided under Section 5.01(d) hereof theretofore received by the Company with respect to the qualifying property, and the amount of Special Source Revenue Credits provided to the Company thereafter shall be so reduced with such prorated portion to be calculated by determining the achievement percentage of the Project Commitment as of the last day of the Investment Period.

(k) For example, and by way of example only, if the Company invested \$110,372,500 as of the last day of the Investment Period, the Company would have met 85% of the Project Commitment and would be obligated to repay 15% of the Special

Source Revenue Credits provided under Section 5.01(d) hereof, and the amount of Special Source Revenue Credits provided to the Company thereafter would be reduced by 15%. Unless otherwise provided by the Act, any amounts due to the County under this Section 5.01 by virtue of the application of Sections 5.01(i) hereof shall be paid within ninety (90) days, following written notice thereof from the County to the Company or Co-Investor, as applicable.

(l) The Company agrees to make FILOT Payments with respect to the Economic Development Property that it owns for each Property Tax Year during the term hereof beginning with the Property Tax Year following the year the applicable Economic Development Property is first placed in service. The FILOT Payments shall be made to the Jasper County Treasurer on the due dates which would otherwise be applicable for *ad valorem* property taxes for the Economic Development Property, with the first payment being due on the first date following the delivery of this Agreement when, but for this Agreement, such taxes would have been paid with respect to the Economic Development Property.

(m) To the extent required by Section 4-29-68(A)(2)(ii) of the Code, if the Company claims Special Source Revenue Credits as reimbursement for investment in personal property, including machinery and equipment, if such property is removed from the Project during the term of this Agreement, the amount of the FILOT Payments due from the Company on such personal property for the year in which the personal property was removed from the Project also shall be due for the two (2) years following such removal.

(n) The Company agrees to provide or cause to be provided all funding for the costs of acquisition, construction, and installation of Infrastructure Improvements (as defined in the Act) for which reimbursement is being provided by the Special Source Revenue Credits. In accordance with the Act, such Special Source Revenue Credits shall not, in the aggregate, exceed the aggregate cost of the Infrastructure Improvements funded from time to time by the Company.

(o) The County and the Company acknowledge and agree that any obligation which the County may incur for the payment of money as a result of the transactions described in the herein, including providing the Special Source Revenue Credits, shall never constitute an indebtedness of the County within the meaning of any State constitutional provision or statutory limitation and shall never create a pecuniary liability of the County or a charge upon its general credit or against its taxing powers but shall be payable solely out of the funds received by it under this Agreement.

ARTICLE VI

PAYMENTS BY COMPANY

Section 6.01. Defaulted Payments. In the event the Company should fail to make any of the payments required under this Agreement, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid. The Company agrees that the collection and enforcement of the defaulted payment shall be as

provided in Section 12-44-90 of the Code. The Company expressly acknowledges that in the event of its failure to make the required FILOT Payments when due, that the County is only required to give notice thereof in accordance with the Section 12-44-90 of the Code, and that no further notice is required hereunder in order to enforce the remedies set forth in this Section 6.01, including any notices of default set forth in Article XI hereof. The County's right to receive FILOT Payments shall have a first priority lien status pursuant to Section 12-44-90 of the Code and Chapters 4 and 54 of Title 12 of Code of Laws of South Carolina 1976, as amended.

ARTICLE VII

CASUALTY AND CONDEMNATION

Section 7.01. Adjustments in the Event of Damage and Destruction or Condemnation. In the event that the Project or any portion thereof is damaged or destroyed, lost or stolen, or the subject of condemnation proceedings, the Company, in its sole discretion, may determine whether or not to repair or replace the same. The parties hereto agree that if the Company decides not to repair or replace all or any portion of the Project pursuant to this Section, the FILOT required pursuant to Section 5.01 hereof shall be abated in the same manner and in the same proportion as if *ad valorem* taxes were payable with respect to the Project.

PARTICULAR COVENANTS AND AGREEMENTS

Section 8.01. Use of Project for Lawful Activities. During the Term of this Agreement, the Company shall use the Project for any lawful purpose that is authorized pursuant to the Act.

Section 8.02. Indemnification. The Company releases the County, including the members of the governing body of the County, and the employees, officers, attorneys and agents of the County (herein collectively referred to as the "Indemnified Parties") from, agrees that the Indemnified Parties shall not be liable for, and agrees to hold the Indemnified Parties harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Company's performance of its obligations pursuant to this Agreement, except for that occasioned by grossly negligent or intentional acts of an Indemnified Party, or by a breach of this Agreement by the County. The Company further agrees to indemnify and hold harmless Indemnified Parties against and from any and all costs, liabilities, expenses, and claims arising from any breach or default on the part of the Company in the performance of any covenant or agreement on the part of the Company to be performed pursuant to the terms of this Agreement or arising from any act or negligence of, or negligent failure to act where there is a duty to do so, by the Company, and from and against all cost, liability, and expenses incurred in or in connection with any such claim or action or proceeding brought thereon.

All covenants, stipulations, promises, agreements, and obligations of the County contained herein shall be deemed to be covenants, stipulations, promises, agreements, and obligations of the County and not of any member of the County Council or any officer, agent, attorney, servant, or employee of the County in his or her individual capacity, and, absent bad faith, no recourse shall be had for the payment of any moneys hereunder or the performance of any of the covenants and agreements of the County herein contained or for any claims based thereon against any member

of the governing body of the County or any officer, attorney, agent, servant, or employee of the County.

Notwithstanding the fact that it is the intention of the Indemnified Parties hereto that none of them shall incur any pecuniary liability by reason of the terms of this Agreement, any related agreements or the undertakings required of the County hereunder by reason of the performance of any act requested of the County by the Company, including all claims, liabilities, or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if any Indemnified Party shall incur any such pecuniary liability, then in such event the Company shall indemnify and hold them harmless against all claims by or on behalf of any Person, firm, or corporation or other legal entity arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, provided, however, that nothing herein shall absolve the Indemnified Parties from, or entitle the Indemnified Parties to indemnification from, any obligation such Indemnified Party has specifically agreed to undertake (including, without limitation, the obligation to place and maintain the Land within a multi-county park). If any action, suit, or proceeding is brought against any Indemnified Party to which such Indemnified Party is entitled to indemnification, such Indemnified Party shall promptly notify the Company, and the Company shall have the sole right and duty to assume, and shall assume, the defense thereof, at its expense, with full power to litigate, compromise, or settle the same in its sole discretion; provided the Company shall obtain the prior written consent of the County to settle any such claim unless such claim is for monetary damages for which the Company has the ability to, and do, pay. Notwithstanding the foregoing, if the Indemnified Party is the County, in the event the County reasonably believes there are defenses available to it that are not being pursued or that the counsel engaged by the Company reasonably determines that a conflict of interest exists between the County and the Company, the County may, in its sole discretion, hire independent counsel to pursue its own defense, and the Company shall be liable for the reasonable cost of such counsel.

The indemnity specified in this Section shall be in addition to any heretofore extended by the Company to any Indemnified Party and shall survive the termination of this Agreement with respect to liability arising out of any event or act occurring prior to such termination.

Section 8.03. Sponsors and Sponsor Affiliates. The Company may designate, from time to time, other Sponsors or Sponsor Affiliates pursuant to the provisions of Sections 12-44-30(19) or (20), respectively, and Section 12-44-130 of the Simplified FILOT Act, which Sponsors or Sponsor Affiliates shall be Persons who join with the Company and other Co-Investors and make investments with respect to the Project, or who participate in the financing of such investments, who agree to be bound by the terms and provisions of this Agreement and who shall be Affiliates of Company or other Sponsors or Sponsor Affiliates, any tenant leasing all or a portion of the Project from the Company or any other existing Sponsor or Sponsor Affiliate or other Persons described in Section 9.01 hereof. All other Sponsors or Sponsor Affiliates who otherwise meet the requirements of Section 12-44-30 (19) or (20) and Section 12-44-130 of the Simplified FILOT Act are subject to approval in accordance with Section 12-44-130(D) of the Act. To the extent that the aggregate investment in the Project by the end of the Investment Period by all Sponsors and Sponsor Affiliates exceeds \$5,000,000.00, to the extent permitted by Section 12-44-30(19) of the Simplified FILOT Act, all investment by such Sponsors and Sponsor Affiliates during the Investment Period shall qualify for the FILOT pursuant to Section 5.01 of this Agreement (subject to the other conditions set forth therein) regardless of whether each such entity

invested amounts equal to the Investment Commitment by the end of the Investment Period. Sponsor or Sponsor Affiliate shall provide the County and the Department of Revenue with written notice of any other Sponsor or Sponsor Affiliate designated pursuant to this Section 8.04 in accordance with Section 12-44-130(C) of the Simplified FILOT Act. The parties agree that, if any Sponsor or Sponsor Affiliate ceases to become party to this Agreement, the Agreement shall continue to remain in effect with respect to any remaining Sponsors or Sponsor Affiliates.

Section 8.04. Compliance with GASB 77. The Company agrees annually to prepare Form SC DOR PT-300G (Schedule G – Fee in Lieu of Tax Supplemental) with respect to the Project, even if the Company is not required to file such form with the Department of Revenue, and provide a copy to the County not later than June 30 of each year of the Term of this Agreement in order to assist the County in complying with Statement No. 77 of the Governmental Accounting Standards Board known as “GASB 77.” The Company agrees further to cooperate with the County in providing reasonably requested information regarding the Project in order to assist the County in complying with GASB 77.

ARTICLE IX

FINANCING ARRANGEMENTS; CONVEYANCES; ASSIGNMENTS

Section 9.01. Conveyance of Liens and Interests; Assignment. The Company and any Co-Investor may at any time: (a) assign or transfer all or any of its rights and interests hereunder or with respect to the Project to any Person; or (b) enter into any lending, financing, security, or similar arrangement or succession of such arrangements with any financing entity with respect to the Agreement or the Project, including without limitation any sale, leaseback, or other financing lease arrangement; provided that, in connection with any of the foregoing transfers: (i) except in connection with any assignment or transfer to any Affiliate of the Company or such Co-Investor, or transfers pursuant to clause (b) above, including, for the avoidance of doubt, any assignment or transfer to any entity that assumes from the Company the purchase agreement with respect to the Land (as to which such transfers the County hereby consents), the Company or such Co-Investor shall first obtain the prior written approval or subsequent ratification of the County, in the County’s sole discretion, and evidenced, to the extent allowed by law, by a Resolution of County Council or a writing signed by an officer of the County; (ii) the Company or the applicable Co-Investor, transferee, or financing entity shall, within sixty (60) days thereof, furnish or cause to be furnished to the County and the Department of Revenue a true and complete copy of any such transfer agreement; and (iii) the Company or the applicable Co-Investor and the transferee shall comply with all other requirements of the Transfer Provisions.

The Company acknowledges that such a transfer of an interest under this Agreement or in the Project may cause the Project to become ineligible for a Negotiated FILOT or result in penalties under the Act absent compliance by the Company with the Transfer Provisions.

Section 9.02. Relative Rights of County and Financing Entities as Secured Parties. The parties acknowledge the application of the provisions of Section 12-44-90 of the Act, and that the County’s right to receive FILOT Payments hereunder shall be the same as its rights conferred under Title 12, Chapter 49 and 54, among others, of the Code relating to the collection and enforcement of *ad valorem* property taxes.

ARTICLE X

TERM; TERMINATION

Section 10.01. Term. Unless sooner terminated pursuant to the terms and provisions herein contained, this Agreement shall be and remain in full force and effect for a term commencing on the date on which the Company executes this Agreement, and ending at midnight on the last day of the Property Tax Year in which the last Negotiated FILOT Payment is due hereunder. This Agreement has a term of thirty (30) years, as calculated pursuant to the respective dates when the relevant portions of the Project are placed in service, and as discussed in greater detail in this Agreement. The County's rights to receive indemnification and payment of Administration Expenses pursuant hereto shall survive the expiration or termination of this Agreement.Termination.

(a) The County and the Company may agree to terminate this Agreement at any time, or the Company may, at its option, terminate this Agreement at any time upon providing the County thirty (30) days' notice of such termination, in which event the Project shall be subject to *ad valorem* taxes from the date of termination. In the event that this Agreement is terminated by the operation of this Section 10.02 at any time during the initial Investment Period prior to the Company's investment of at least Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in the Project, amounts due to the County as a result thereof shall be calculated as provided in Section 5.01(i) hereof. The County's rights to receive payment for such *ad valorem* taxes and its rights to enforce the terms of this Agreement shall survive termination of this Agreement.

(b) This Agreement will automatically terminate as provided in Section 12-44-140(B) of the Act in the event the investment requirements at the Project set forth in Section 12-44-140(B) of the Act are not satisfied.

(c) The FILOT incentive with respect to any Sponsor or Sponsor Affiliate will automatically terminate as provided in Section 12-44-140(C) of the Act in the event such Sponsor or Sponsor Affiliate no longer has the statutory minimum level of investment at the Project.

(d) This Agreement will terminate in whole or in part in the event the Company or any other Co-Investor removes real or personal property from the Negotiated FILOT pursuant to Section 4.03(iii) hereof (with such termination effective solely with respect to such removed property).

(e) This Agreement will automatically terminate as provided in Section 5.01(i) hereof.

(f) This Agreement will terminate in whole or in part in the event of casualty or condemnation at the Project and the FILOT is abated pursuant to Section 7.01 hereof (with such termination effective solely with respect to the property subject to such casualty or condemnation).

ARTICLE XI

EVENTS OF DEFAULT AND REMEDIES

Section 11.01. Events of Default by Company.

(a) Any one or more of the following events (herein called an “Event of Default”, or collectively “Events of Default”) shall constitute an Event of Default (but solely with respect to the defaulting entity):

- (1) if default shall be made in the due and punctual payment of any FILOT Payments,
- (2) if default shall be made in the due and punctual payment of any indemnification payments or Administration Expenses, which default shall not have been cured within thirty (30) days following receipt of written notice thereof from the County;
- (3) if default shall be made by the Company in the due performance of or compliance with any of the terms hereof, including payment, other than those referred to in the foregoing paragraphs (1) and (2), and such default shall continue for sixty (60) days after the County shall have given the Company written notice of such default, provided, the Company shall have such longer period of time as necessary to cure such default if the Company proceeds promptly to cure such default and thereafter to prosecute the curing of such default with due diligence; and provided further, that no Event of Default shall exist under this paragraph (3) during any period when there is pending, before any judicial or administrative tribunal having jurisdiction, any proceeding in which the Company has contested the occurrence of such default.
- (4) if any material representation or warranty on the part of the Company or any Co-Investor made herein (including representations regarding the capital investment resulting from the Project), or in any report, certificate, financial or other statement furnished in connection with this Agreement or the transactions described in this Agreement shall have been false or misleading in any material respect.

(b) The failure of the Company or any other Co-Investor to meet the Investment Commitment as set forth herein shall not be deemed to be an Event of Default under this Agreement, and the County’s sole recourse for failure to meet the Investment Requirement shall be as set forth in Section 5.01 hereof.

Section 11.02. Remedies on Event of Default by Company. Upon the occurrence and continuance of any Event of Default by Company (and the expiration of any applicable cure periods), the County may exercise any of the following remedies, any of which may be exercised at any time during the periods permitted under the following clauses:

- (a) terminate this Agreement by delivery of written notice to the Company not less than thirty (30) days prior to the termination date specified therein; or

(b) take whatever action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due or to enforce observance or performance of any covenant, condition, or agreement of the Company under this Agreement.

Section 11.03. Default by County. Upon the default of the County in the performance of any of its obligations hereunder, the Company may take whatever action at law or in equity as may appear necessary or desirable to enforce its rights under this Agreement, including without limitation, a suit for mandamus or specific performance.

Section 11.04. No Additional Waiver Implied by One Waiver. In the event any warranty, covenant, or agreement contained in this Agreement should be breached by the Company or the County and thereafter waived by the other party to this Agreement, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach.

Section 11.05. Reimbursement of Legal Fees and Expenses and Other Expenses. Upon the occurrence of an Event of Default hereunder by the Company or any Co-Investor or Sponsor Affiliate, if the County employs attorneys or incurs other reasonable expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement, the County shall be entitled, within thirty (30) days of demand therefor, to reimbursement of the reasonable fees of such attorneys and such other reasonable expenses so incurred.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Rights and Remedies Cumulative. Each right, power, and remedy of the County or of the Company or any other Co-Investor provided for in this Agreement shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement or now or hereafter existing at law or in equity, in any jurisdiction where such rights, powers and remedies are sought to be enforced; and the exercise by the County or by the Company or any other Co-Investor of any one or more of the rights, powers or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the County or by the Company or any other Co-Investor of any or all such other rights, powers or remedies.

Section 12.02. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder.

Section 12.03. Administration Expenses. The Company agrees to reimburse the County from time to time for its Administration Expenses promptly upon written request therefore, but in no event later than thirty (30) days after receiving the written request from the County. The written request shall include a description of the nature of the Administration Expenses. The Administration Expenses reimbursable to the County pursuant to this Agreement for the initial drafting and negotiation of this Agreement and related documentation shall not exceed Five Thousand Dollars (\$5,000.00).Section 12.04 Rules of Construction. The County and the

Company acknowledge and agree that each has been represented by legal counsel of its choice throughout the negotiation and drafting of this Agreement, that each has participated in the drafting hereof and that this Agreement will not be construed in favor of or against either party solely on the basis of such party's drafting or participation in the drafting of any portion of this Agreement.

Section 12.05. Notices; Demands; Requests. All notices, demands and requests to be given or made hereunder to or by the County or the Company shall be in writing and shall be deemed to be properly given or made if sent by United States first class mail, postage prepaid or via facsimile or other commonly-used electronic transmission or reputable courier service, addressed as follows or to such other persons and places as may be designated in writing by such party.

(a) As to the County:

Jasper County
Attn: Jasper County Administrator
358 Third Avenue
Ridgeland, South Carolina 29936

with a copy (which shall not constitute notice) to:

Jasper County
Attn: Jasper County Attorney
358 Third Avenue
Ridgeland, South Carolina 29936

(b) As to the Company:

CP Hardeeville, LLC
c/o Clarius Partners, LLC
Attn: Craig Dannegger
200 W. Madison St., Suite 1625
Chicago, Illinois 60606

With a copy to (which shall not constitute notice):

Stephanie Yarbrough
c/o Olasimbo Akinfeleye
1251 Avenue of the Americas
New York, New York 10020-1104

Section 12.06. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina.

Section 12.07. Entire Understanding. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other, and neither party hereto has made or shall be bound by any agreement or any representation to the other party which is not

expressly set forth in this Agreement or in certificates delivered in connection with the execution and delivery hereof.

Section 12.08. Severability. In the event that any clause or provision of this Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any of the remaining provisions hereof.

Section 12.09. Headings and Table of Contents; References. The headings of the Agreement and any Table of Contents annexed hereto are for convenience of reference only and shall not define or limit the provisions hereof or affect the meaning or interpretation hereof. All references in this Agreement to particular articles or Sections or paragraphs of this Agreement are references to the designated articles or Sections or paragraphs of this Agreement.

Section 12.10. Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

Section 12.11. Amendments. Subject to the limitations set forth in the Act, this Agreement may be amended, or the rights and interest of the parties hereunder surrendered, only by a writing signed by all parties. The County agrees that, to the extent allowed by law, such amendment may be approved by a Resolution of County Council.

Section 12.12. Waiver. Either party may waive compliance by the other party with any term or condition of this Agreement only in a writing signed by the waiving party.

Section 12.13. Force Majeure. Except with respect to (i) the obligation to invest at least Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in Economic Development Property by the end of the Investment Period; and (ii) the payment obligations with respect to FILOT Payments, the Administrative Expenses and indemnification of the Indemnified Parties hereunder, the Company and any Co-Investors shall not be responsible for any delays or non-performance caused in whole or in part, directly or indirectly, by strikes, accidents, freight embargoes, labor shortages, fire, floods, inability to obtain materials, war or national emergency, acts of God, and any other cause, similar or dissimilar, beyond the Company's reasonable control.

/SIGNATURE PAGE TO FOLLOW/

IN WITNESS THEREOF, the County, acting by and through the County Council, has caused this Agreement to be executed in its name and behalf by the Council Chair and to be attested by the Clerk to Council; and the Company has caused this Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

JASPER COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
John A. Kemp
Chair of County Council
Jasper County, South Carolina

ATTEST:

By: _____
Wanda Simmons-Giles
Clerk to County Council
Jasper County, South Carolina

WITNESS:

Witness #1 Signs Here

Witness #2 Signs Here

STATE OF SOUTH CAROLINA)
) ss.
COUNTY OF JASPER)

I HEREBY CERTIFY, that on this _____ day of July, 2025, before me, the undersigned Notary Public of the State of South Carolina, personally appeared John A. Kemp who acknowledged himself to be the Chair of Jasper County Council (the “*County*”), known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as duly authorized to sign for the County.

Notary Public in and for said County and State

(SEAL)

Print Name: _____

My Commission expires: _____

My County of Residence: _____

By: _____
Its: _____

Witness #2 Signs Here

TO WIT:

AS WITNESS my hand and Notarial Seal.

Print Name: _____

My Commission expires: _____

My County of Residence: _____

EXHIBIT A

Land

PIN 038-00-04-059

PARCEL D - CLARIUS PARK HARDEEVILLE

63.002 ACRES

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN JASPER COUNTY, STATE OF SOUTH CAROLINA, BEING SHOWN AND DEPICTED ON THAT "RECOMBINATION & SUBDIVISION OF 'AREA 1' OF THE MONROE TRACT AND 'PARCEL A' OF THE KENNY HEYWORD ESTATE TRACT" AS "PARCEL D", PREPARED FOR CP HARDEEVILLE, LLC, BY THOMAS & HUTTON, DATED AUGUST 2, 2022, RECORDED IN PLAT BOOK 38, PAGE 537,, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AND BEGINNING AT A 5/8" IRON REBAR LOCATED AT NORTH ATLANTIC DATUM 1983 (NAD83), SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM, NORTH 134,170.073 FEET AND EAST 1,979,366.677 FEET; THENCE N 48°16'41" E A DISTANCE OF 56.80 FEET TO A POINT; THENCE S 88°00'01" E A DISTANCE OF 2,341.24 FEET TO A POINT; THENCE 357.36 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 227.50 FEET, A CHORD BEARING OF S 43°00'01" E AND A CHORD DISTANCE OF 321.73 FEET TO A POINT; THENCE S 01°59'59" W A DISTANCE OF 601.30 FEET TO A POINT; THENCE 362.07 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 230.50 FEET, A CHORD BEARING OF S 46°59'59" W AND A CHORD DISTANCE OF 325.98 FEET TO A POINT; THENCE N 88°00'01" W A DISTANCE OF 2,121.08 FEET TO A POINT; THENCE 469.28 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 290.50 FEET, A CHORD BEARING OF N 41°43'19" W AND A CHORD DISTANCE OF 419.89 FEET TO A POINT; THENCE N 04°33'23" E A DISTANCE OF 717.30 FEET TO A POINT ALSO BEING THE POINT OF BEGINNING, HAVING AN AREA OF 2,744,389 SQUARE FEET OR 63.002 ACRES OF LAND.

PIN 038-00-04-064

PARCEL E - CLARIUS PARK HARDEEVILLE

11.577 ACRES

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN JASPER COUNTY, STATE OF SOUTH CAROLINA, BEING SHOWN AND DEPICTED ON THAT "RECOMBINATION & SUBDIVISION OF 'AREA 1' OF THE MONROE TRACT AND 'PARCEL A' OF THE KENNY HEYWORD ESTATE TRACT" AS "PARCEL E", PREPARED FOR CP HARDEEVILLE, LLC, BY THOMAS & HUTTON, DATED AUGUST 2, 2022, RECORDED IN PLAT BOOK 38, PAGE 537, JASPER COUNTY RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AND BEGINNING AT A 5/8" IRON REBAR LOCATED AT NORTH ATLANTIC DATUM 1983 (NAD83), SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM, NORTH 133,049.818 FEET AND EAST 1,980,069.637 FEET; THENCE S 88°00'01" E A DISTANCE OF 980.39 FEET TO A 5/8" IRON REBAR; THENCE S 43°00'01" E A DISTANCE OF 41.21 FEET TO A 5/8" IRON REBAR; THENCE S 01°59'59" W A DISTANCE OF 499.80 FEET TO A 5/8" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 746.53 FEET TO A 5/8" IRON REBAR; THENCE N 55°11'26" W A DISTANCE OF 2.73 FEET TO A 5/8" IRON REBAR; THENCE 201.74 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 8,654.16 FEET, A CHORD BEARING OF N 56°32'33" W AND A CHORD DISTANCE OF 201.73 FEET TO A 5/8" IRON REBAR; THENCE N 57°12'37" W A DISTANCE OF 77.48 FEET TO A 5/8" IRON REBAR; THENCE N 01°59'59" E A DISTANCE OF 360.45 FEET TO A 5/8" IRON REBAR; THENCE N 43°00'01" W A DISTANCE OF 31.21 FEET TO A 5/8" IRON REBAR ALSO BEING THE POINT OF BEGINNING, HAVING AN AREA OF 504,308 SQUARE FEET OR 11.577 ACRES OF LAND.

PIN 038-00-04-065

PARCEL F - CLARIUS PARK HARDEEVILLE

26.558 ACRES

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN JASPER COUNTY, STATE OF SOUTH CAROLINA, BEING SHOWN AND DEPICTED ON THAT "RECOMBINATION & SUBDIVISION OF 'AREA 1' OF THE MONROE TRACT AND 'PARCEL A' OF THE KENNY HEYWORD ESTATE TRACT" AS "PARCEL F", PREPARED FOR CP HARDEEVILLE, LLC, BY THOMAS & HUTTON, DATED AUGUST 2, 2022, RECORDED IN PLAT BOOK 38, PAGE 537, JASPER COUNTY RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AND BEGINNING AT A 5/8" IRON REBAR LOCATED AT NORTH ATLANTIC DATUM 1983 (NAD83), SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM, NORTH 133,011.722 FEET AND EAST 1,981,160.704 FEET; THENCE S 01°59'59" W A DISTANCE OF 282.22 FEET TO A 5/8" IRON REBAR; THENCE S 88°00'01" E A DISTANCE OF 50.09 FEET TO A 5/8" IRON REBAR; THENCE S 01°59'59" W A DISTANCE OF 922.33 FEET TO A 5/8" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 50.09 FEET TO A 5/8" IRON REBAR; THENCE S 46°59'59" W A DISTANCE OF 14.14 FEET TO A 5/8" IRON REBAR; THENCE S 01°59'59" W A DISTANCE OF 202.53 FEET TO A 5/8" IRON REBAR; THENCE S 46°59'59" W A DISTANCE OF 72.65 FEET TO A 5/8" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 639.91 FEET TO A 5/8" IRON REBAR; THENCE 214.28 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 2,924.78 FEET, A CHORD BEARING OF N 33°00'39" W AND A CHORD DISTANCE OF 214.23 FEET TO A 5/8" IRON REBAR; THENCE N 01°59'59" E A DISTANCE OF 657.83 FEET TO A 5/8" IRON REBAR; THENCE S 88°00'01" E A DISTANCE OF 53.05 FEET TO A 5/8" IRON REBAR; THENCE N 01°59'59" E A DISTANCE OF 534.80 FEET TO A 5/8" IRON REBAR; THENCE N 47°00'26" E A DISTANCE OF 41.22 FEET TO A 5/8" IRON REBAR ALSO BEING THE POINT OF BEGINNING, HAVING AN AREA OF 1,156,888 SQUARE FEET OR 26.558 ACRES OF LAND.

PIN 038-00-04-067
COMMON AREA A
LESS AND EXCEPT SC-170 RIGHT OF WAY EXPANSION
10.961 ACRES

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF HARDEEVILLE, JASPER COUNTY, STATE OF SOUTH CAROLINA, AND BEING SHOWN AND DEPICTED AS "COMMON AREA A" ON THAT PLAT ENTITLED "A RECOMBINATION & SUBDIVISION OF "AREA 1" OF THE MONROE TRACT AND "PARCEL A" OF THE KENNY HEYWORD ESTATE TRACT", PREPARED FOR CP HARDEEVILLE, LLC, BY THOMAS AND HUTTON, DATED AUGUST 2, 2022, RECORDED IN PLAT BOOK 38, PAGE 537, JASPER COUNTY, SOUTH CAROLINA, RECORDS, LESS AND EXCEPT THAT PROPOSED 30' RIGHT OF WAY FRONTAGE EXPANSION AS PER SCDOT PERMIT #261751 AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 38, PAGE 1074, JASPER COUNTY RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AND BEGINNING AT A 1/2" IRON REBAR LOCATED AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF THE CLARIUS PARK HARDEVILLE'S COMMON AREA RIGHT OF WAY (VARIABLE PRIVATE RIGHT OF WAY) AND THE EASTERLY RIGHT OF WAY OF FREEDOM PARKWAY (PUBLIC 105' RIGHT OF WAY); THENCE CONTINUING ALONG SAID FREEDOM PARKWAY RIGHT OF WAY LINE N 05°37'12" E A DISTANCE OF 24.58 FEET TO A 1/2" IRON REBAR; THENCE DEPARTING AFORESAID RIGHT OF WAY S 84°18'20" E A DISTANCE OF 1,230.00 FEET TO A 1/2" IRON REBAR; THENCE N 06°57'40" E A DISTANCE OF 241.46 FEET TO A 1/2" IRON REBAR; THENCE N 07°01'29" E A DISTANCE OF 229.94 FEET TO A 1/2" IRON REBAR; THENCE N 09°08'59" E A DISTANCE OF 198.36 FEET TO A 1/2" IRON REBAR; THENCE N 09°18'25" E A DISTANCE OF 389.76 FEET TO A 1/2" IRON REBAR; THENCE 752.44 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 1,943.20 FEET, A CHORD BEARING OF S 44°54'34" E AND A CHORD DISTANCE OF 747.75 FEET TO A 1/2" IRON REBAR; THENCE S 56°00'00" E A DISTANCE OF 751.27 FEET TO A 1/2" IRON REBAR; THENCE S 12°33'15" W A DISTANCE OF 245.30 FEET TO A 1/2" IRON REBAR; THENCE S 01°02'58" W A DISTANCE OF 264.52 FEET TO A 1/2" IRON REBAR; THENCE S 03°57'04" E A DISTANCE OF 263.48 FEET TO A 1/2" IRON REBAR; THENCE S 02°03'15" W A DISTANCE OF 207.67 FEET TO A 1/2" IRON REBAR; THENCE S 00°43'57" W A DISTANCE OF 166.51 FEET TO A 1/2" IRON REBAR; THENCE S 87°57'00" E A DISTANCE OF 178.46 FEET TO A 1/2" IRON REBAR; THENCE S 87°44'12" E A DISTANCE OF 430.40 FEET TO A 1/2" IRON REBAR; THENCE S 87°46'06" E A DISTANCE OF 891.23 FEET TO A 1/2" IRON REBAR; THENCE N 04°41'54" E A DISTANCE OF 119.67 FEET TO A 1/2" IRON REBAR; THENCE S 49°15'43" E A DISTANCE OF 123.82 FEET TO A 1/2" IRON REBAR; THENCE S 49°15'43" E A DISTANCE OF 99.58 FEET TO A 1/2" IRON REBAR; THENCE S 49°15'43" E A DISTANCE OF 64.92 FEET TO A 1/2" IRON REBAR; THENCE S 40°56'23" W A DISTANCE OF 147.02 FEET TO A 1/2" IRON REBAR; THENCE 131.45 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 147.50 FEET, A CHORD BEARING OF S 66°28'11" W AND A CHORD DISTANCE OF 127.14 FEET TO A 1/2" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 70.21 FEET TO A 1/2" IRON REBAR; THENCE N 53°48'22" W A DISTANCE OF 18.36 FEET TO A 1/2" IRON REBAR; THENCE 368.03 FEET ALONG

THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 302.50 FEET, A CHORD BEARING OF N 53°08'46" W AND A CHORD DISTANCE OF 345.75 FEET TO A 1/2" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 1,203.75 FEET TO A 1/2" IRON REBAR; THENCE N 00°43'59" E A DISTANCE OF 193.85 FEET TO A 1/2" IRON REBAR; THENCE N 02°03'14" E A DISTANCE OF 205.62 FEET TO A 1/2" IRON REBAR; THENCE N 03°57'04" W A DISTANCE OF 193.89 FEET TO A 1/2" IRON REBAR; THENCE N 03°32'20" W A DISTANCE OF 75.35 FEET TO A 1/2" IRON REBAR; THENCE N 01°02'58" E A DISTANCE OF 265.52 FEET TO A 1/2" IRON REBAR; THENCE N 12°33'14" E A DISTANCE OF 227.00 FEET TO A 1/2" IRON REBAR; THENCE N 56°00'00" W A DISTANCE OF 109.90 FEET TO A 1/2" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 467.83 FEET TO A 1/2" IRON REBAR; THENCE N 01°59'59" E A DISTANCE OF 35.00 FEET TO A 1/2" IRON REBAR; THENCE N 01°59'59" E A DISTANCE OF 244.27 FEET TO A 1/2" IRON REBAR; THENCE N 49°04'56" W A DISTANCE OF 161.75 FEET TO A 1/2" IRON REBAR; THENCE N 87°54'49" W A DISTANCE OF 454.13 FEET TO A 1/2" IRON REBAR; THENCE S 09°08'58" W A DISTANCE OF 53.46 FEET TO A 1/2" IRON REBAR; THENCE S 01°59'59" W A DISTANCE OF 809.27 FEET TO A 1/2" IRON REBAR; THENCE 449.28 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 305.50 FEET, A CHORD BEARING OF N 42°46'47" W AND A CHORD DISTANCE OF 409.87 FEET TO A 1/2" IRON REBAR; THENCE N 84°54'37" W A DISTANCE OF 1,039.17 FEET TO A 1/2" IRON REBAR ALSO BEING THE POINT OF BEGINNING, HAVING AN AREA OF 477,473 SQUARE FEET OR 10.961 ACRES OF LAND.

PIN 038-00-04-068

COMMON AREA B

LESS AND EXCEPT SC-170 RIGHT OF WAY EXPANSION

52.245 ACRES

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF HARDEEVILLE, JASPER COUNTY, STATE OF SOUTH CAROLINA, AND BEING SHOWN AND DEPICTED AS "COMMON AREA B" ON THAT PLAT ENTITLED "A RECOMBINATION & SUBDIVISION OF "AREA 1" OF THE MONROE TRACT AND "PARCEL A" OF THE KENNY HEYWORD ESTATE TRACT", PREPARED FOR CP HARDEEVILLE, LLC, BY THOMAS AND HUTTON, DATED AUGUST 2, 2022, RECORDED IN PLAT BOOK 38, PAGE 537, JASPER COUNTY, SOUTH CAROLINA, RECORDS, LESS AND EXCEPT THAT PROPOSED 30' RIGHT OF WAY FRONTAGE EXPANSION AS PER SCDOT PERMIT #261751 AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 38, PAGE 1074, JASPER COUNTY RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AND BEGINNING AT A 1/2" IRON REBAR LOCATED AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF THE CLARIUS PARK HARDEEVILLE'S COMMON AREA RIGHT OF WAY (VARIABLE PRIVATE RIGHT OF WAY) AND THE EASTERLY RIGHT OF WAY OF FREEDOM PARKWAY (PUBLIC 105' RIGHT OF WAY); THENCE DEPARTING SAID FREEDOM PARKWAY RIGHT OF WAY S 84°54'37" E A DISTANCE OF 88.33 FEET TO A POINT; THENCE 44.17 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 40.59 FEET, A CHORD BEARING OF S 53°43'59" E AND A CHORD DISTANCE OF 42.03 FEET TO A POINT; THENCE WITH A REVERSE CURVE 184.13 FEET ALONG THE ARC OF A CURVE

TURNING TO THE LEFT, HAVING A RADIUS OF 84.60 FEET, A CHORD BEARING OF S 84°54'37" E AND A CHORD DISTANCE OF 149.88 FEET TO A POINT; THENCE WITH A REVERSE CURVE 44.76 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 40.59 FEET, A CHORD BEARING OF N 64°19'34" E AND A CHORD DISTANCE OF 42.53 FEET TO A POINT; THENCE S 88°43'28" E A DISTANCE OF 183.01 FEET TO A POINT; THENCE N 89°21'45" E A DISTANCE OF 173.67 FEET TO A POINT; THENCE S 84°54'37" E A DISTANCE OF 373.93 FEET TO A POINT; THENCE 359.92 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 230.50 FEET, A CHORD BEARING OF S 40°10'37" E AND A CHORD DISTANCE OF 324.46 FEET TO A POINT; THENCE S 04°33'23" W A DISTANCE OF 1,543.03 FEET TO A POINT; THENCE 590.43 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 365.50 FEET, A CHORD BEARING OF S 41°43'19" E AND A CHORD DISTANCE OF 528.30 FEET TO A POINT; THENCE S 88°00'01" E A DISTANCE OF 483.41 FEET TO A POINT; THENCE S 43°00'01" E A DISTANCE OF 31.21 FEET TO A POINT; THENCE S 01°59'59" W A DISTANCE OF 360.45 FEET TO A POINT; THENCE S 57°12'37" E A DISTANCE OF 77.48 FEET TO A POINT; THENCE 201.74 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 8,654.16 FEET, A CHORD BEARING OF S 56°32'33" E AND A CHORD DISTANCE OF 201.73 FEET TO A POINT; THENCE S 55°11'26" E A DISTANCE OF 2.73 FEET TO A POINT; THENCE S 88°00'01" E A DISTANCE OF 746.53 FEET TO A POINT; THENCE S 01°59'59" W A DISTANCE OF 35.00 FEET TO A POINT; THENCE S 01°59'59" W A DISTANCE OF 657.83 FEET TO A POINT; THENCE 214.28 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 2,924.78 FEET, A CHORD BEARING OF S 33°00'39" E AND A CHORD DISTANCE OF 214.23 FEET TO A POINT; THENCE S 88°00'01" E A DISTANCE OF 639.91 FEET TO A POINT; THENCE N 46°59'59" E A DISTANCE OF 72.65 FEET TO A POINT; THENCE N 01°59'59" E A DISTANCE OF 202.53 FEET TO A POINT; THENCE N 46°59'59" E A DISTANCE OF 14.14 FEET TO A POINT; THENCE S 88°00'01" E A DISTANCE OF 50.09 FEET TO A POINT; THENCE N 01°59'59" E A DISTANCE OF 922.33 FEET TO A POINT; THENCE N 88°00'01" W A DISTANCE OF 50.09 FEET TO A POINT; THENCE N 01°59'59" E A DISTANCE OF 282.22 FEET TO A POINT; THENCE 267.01 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 305.50 FEET, A CHORD BEARING OF N 27°02'19" E AND A CHORD DISTANCE OF 258.60 FEET TO A POINT; THENCE N 01°59'59" E A DISTANCE OF 376.26 FEET TO A POINT; THENCE S 88°00'01" E A DISTANCE OF 229.96 FEET TO A POINT; THENCE N 01°59'59" E A DISTANCE OF 316.05 FEET TO A POINT; THENCE 14.86 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 222.50 FEET, A CHORD BEARING OF N 42°51'11" E AND A CHORD DISTANCE OF 14.86 FEET TO A POINT; THENCE N 40°56'23" E A DISTANCE OF 147.29 FEET TO A POINT; THENCE S 49°15'43" E A DISTANCE OF 128.62 FEET TO A POINT; THENCE 829.48 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 1,943.32 FEET, A CHORD BEARING OF S 61°29'24" E AND A CHORD DISTANCE OF 823.19 FEET TO A POINT; THENCE S 73°43'04" E A DISTANCE OF 280.51 FEET TO A POINT; THENCE S 38°34'55" W A DISTANCE OF 191.71 FEET TO A POINT; THENCE N 85°29'30" W A DISTANCE OF 1,265.04 FEET TO A POINT; THENCE S 02°08'09" W A DISTANCE OF 134.54 FEET TO A POINT; THENCE S 02°08'57" W A DISTANCE OF 188.78 FEET TO A POINT; THENCE S 02°03'52" W A DISTANCE OF 192.46 FEET TO A POINT; THENCE S 02°18'21" W A DISTANCE OF 387.33 FEET TO A POINT; THENCE S 02°20'49" W A DISTANCE OF 386.24 FEET TO A POINT; THENCE S

02°15'10" W A DISTANCE OF 532.05 FEET TO A POINT; THENCE S 37°30'49" W A DISTANCE OF 45.60 FEET TO A POINT; THENCE S 35°44'30" W A DISTANCE OF 922.58 FEET TO A POINT; THENCE 2,028.69 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 2,914.78 FEET, A CHORD BEARING OF N 35°16'38" W AND A CHORD DISTANCE OF 1,987.99 FEET TO A POINT; THENCE WITH A COMPOUND CURVE 201.45 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 8,644.16 FEET, A CHORD BEARING OF N 56°32'34" W AND A CHORD DISTANCE OF 201.44 FEET TO A POINT; THENCE N 57°12'37" W A DISTANCE OF 1,451.00 FEET TO A POINT; THENCE N 32°47'23" E A DISTANCE OF 25.00 FEET TO A POINT; THENCE N 57°12'37" W A DISTANCE OF 1,100.00 FEET TO A POINT; THENCE N 32°47'23" E A DISTANCE OF 25.00 FEET TO A POINT; THENCE N 57°12'37" W A DISTANCE OF 368.97 FEET TO A POINT; THENCE N 32°55'12" E A DISTANCE OF 53.54 FEET TO A POINT; THENCE S 57°07'18" E A DISTANCE OF 180.73 FEET TO A POINT; THENCE N 89°11'34" E A DISTANCE OF 1,373.22 FEET TO A POINT; THENCE N 03°37'19" E A DISTANCE OF 627.14 FEET TO A POINT; THENCE N 04°36'07" E A DISTANCE OF 266.09 FEET TO A POINT; THENCE N 83°57'54" W A DISTANCE OF 1,230.76 FEET TO A POINT; THENCE N 05°37'12" E A DISTANCE OF 83.90 FEET TO A POINT ALSO BEING THE POINT OF BEGINNING, HAVING AN AREA OF 2,275,807 SQUARE FEET OR 52.245 ACRES OF LAND.

PIN 038-00-04-069

COMMON AREA RW

LESS AND EXCEPT SC-170 RIGHT OF WAY EXPANSION

20.661 ACRES

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF HARDEEVILLE, JASPER COUNTY, STATE OF SOUTH CAROLINA, AND BEING SHOWN AND DEPICTED AS "COMMON AREA RW" ON THAT PLAT ENTITLED "A RECOMBINATION & SUBDIVISION OF "AREA 1" OF THE MONROE TRACT AND "PARCEL A" OF THE KENNY HEYWORD ESTATE TRACT", PREPARED FOR CP HARDEEVILLE, LLC, BY THOMAS AND HUTTON, DATED AUGUST 2, 2022, RECORDED IN PLAT BOOK 38, PAGE 537, JASPER COUNTY, SOUTH CAROLINA, RECORDS, LESS AND EXCEPT THAT PROPOSED 30' RIGHT OF WAY FRONTAGE EXPANSION AS PER SCDOT PERMIT #261751 AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 38, PAGE 1074, JASPER COUNTY RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AND BEGINNING AT A 1/2" IRON REBAR LOCATED AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF THE CLARIUS PARK HARDEVILLE'S COMMON AREA RIGHT OF WAY (VARIABLE PRIVATE RIGHT OF WAY) AND THE EASTERLY RIGHT OF WAY OF FREEDOM PARKWAY (PUBLIC 105' RIGHT OF WAY); THENCE DEPARTING AFORESAID FREEDOM PARKWAY RIGHT OF WAY S 84°54'37" E A DISTANCE OF 1,039.17 FEET TO A 1/2" IRON REBAR; THENCE 449.28 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 305.50 FEET, A CHORD BEARING OF S 42°46'47" E AND A CHORD DISTANCE OF 409.87 FEET TO A 1/2" IRON REBAR; THENCE WITH A COMPOUND CURVE 27.75 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 305.50 FEET, A CHORD BEARING OF S 01°57'13" W AND A CHORD

DISTANCE OF 27.74 FEET TO A 1/2" IRON REBAR; THENCE S 04°33'23" W A DISTANCE OF 9.59 FEET TO A 1/2" IRON REBAR; THENCE S 41°43'19" E A DISTANCE OF 39.86 FEET TO A 1/2" IRON REBAR; THENCE S 88°00'01" E A DISTANCE OF 497.96 FEET TO A 1/2" IRON REBAR; THENCE N 46°59'59" E A DISTANCE OF 21.21 FEET TO A 1/2" IRON REBAR; THENCE N 01°59'59" E A DISTANCE OF 566.89 FEET TO A 1/2" IRON REBAR; THENCE S 87°59'43" E A DISTANCE OF 46.52 FEET TO A 1/2" IRON REBAR; THENCE S 01°59'59" W A DISTANCE OF 35.00 FEET TO A 1/2" IRON REBAR; THENCE S 01°59'59" W A DISTANCE OF 531.89 FEET TO A 1/2" IRON REBAR; THENCE S 43°00'06" E A DISTANCE OF 21.21 FEET TO A 1/2" IRON REBAR; THENCE S 88°00'01" E A DISTANCE OF 508.86 FEET TO A 1/2" IRON REBAR; THENCE S 03°32'20" E A DISTANCE OF 75.35 FEET TO A 1/2" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 1,083.62 FEET TO A 1/2" IRON REBAR; THENCE S 49°33'23" W A DISTANCE OF 55.35 FEET TO A 1/2" IRON REBAR; THENCE S 04°33'23" W A DISTANCE OF 536.45 FEET TO A 1/2" IRON REBAR; THENCE S 41°43'19" E A DISTANCE OF 26.28 FEET TO A 1/2" IRON REBAR; THENCE S 88°00'01" E A DISTANCE OF 1,154.43 FEET TO A 1/2" IRON REBAR; THENCE S 88°00'01" E A DISTANCE OF 1,203.75 FEET TO A 1/2" IRON REBAR; THENCE 368.03 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 302.50 FEET, A CHORD BEARING OF S 53°08'46" E AND A CHORD DISTANCE OF 345.75 FEET TO A 1/2" IRON REBAR; THENCE S 53°48'22" E A DISTANCE OF 18.36 FEET TO A 1/2" IRON REBAR; THENCE S 88°00'01" E A DISTANCE OF 70.21 FEET TO A 1/2" IRON REBAR; THENCE 131.45 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 147.50 FEET, A CHORD BEARING OF N 66°28'11" E AND A CHORD DISTANCE OF 127.14 FEET TO A 1/2" IRON REBAR; THENCE N 40°56'23" E A DISTANCE OF 147.02 FEET TO A 1/2" IRON REBAR; THENCE S 49°15'43" E A DISTANCE OF 75.00 FEET TO A 1/2" IRON REBAR; THENCE S 40°56'23" W A DISTANCE OF 147.29 FEET TO A 1/2" IRON REBAR; THENCE 14.86 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 222.50 FEET, A CHORD BEARING OF S 42°51'11" W AND A CHORD DISTANCE OF 14.86 FEET TO A 1/2" IRON REBAR; THENCE WITH A COMPOUND CURVE 183.42 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 222.50 FEET, A CHORD BEARING OF S 68°22'59" W AND A CHORD DISTANCE OF 178.27 FEET TO A 1/2" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 53.05 FEET TO A 1/2" IRON REBAR; THENCE S 44°55'15" W A DISTANCE OF 19.92 FEET TO A 1/2" IRON REBAR; THENCE S 01°59'59" W A DISTANCE OF 230.04 FEET TO A 1/2" IRON REBAR; THENCE S 01°59'59" W A DISTANCE OF 376.26 FEET TO A 1/2" IRON REBAR; THENCE 267.01 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 305.50 FEET, A CHORD BEARING OF S 27°02'19" W AND A CHORD DISTANCE OF 258.60 FEET TO A 1/2" IRON REBAR; THENCE WITH A COMPOUND CURVE 212.86 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 305.50 FEET, A CHORD BEARING OF S 72°02'19" W AND A CHORD DISTANCE OF 208.58 FEET TO A 1/2" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 545.94 FEET TO A 1/2" IRON REBAR; THENCE S 47°00'26" W A DISTANCE OF 41.22 FEET TO A 1/2" IRON REBAR; THENCE S 01°59'59" W A DISTANCE OF 534.80 FEET TO A 1/2" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 53.05 FEET TO A 1/2" IRON REBAR; THENCE N 01°59'59" E A DISTANCE OF 35.00 FEET TO A 1/2" IRON REBAR; THENCE N 01°59'59" E A DISTANCE OF 499.80 FEET TO A 1/2" IRON REBAR; THENCE N 43°00'01" W A DISTANCE OF 41.21 FEET TO A 1/2" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 980.39 FEET TO A 1/2" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 483.41

FEET TO A 1/2" IRON REBAR; THENCE 590.43 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 365.50 FEET, A CHORD BEARING OF N 41°43'19" W AND A CHORD DISTANCE OF 528.30 FEET TO A 1/2" IRON REBAR; THENCE N 04°33'23" E A DISTANCE OF 1,543.03 FEET TO A 1/2" IRON REBAR; THENCE 359.92 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 230.50 FEET, A CHORD BEARING OF N 40°10'37" W AND A CHORD DISTANCE OF 324.46 FEET TO A 1/2" IRON REBAR; THENCE N 84°54'37" W A DISTANCE OF 373.93 FEET TO A 1/2" IRON REBAR; THENCE S 89°21'45" W A DISTANCE OF 173.67 FEET TO A 1/2" IRON REBAR; THENCE N 88°43'28" W A DISTANCE OF 183.01 FEET TO A 1/2" IRON REBAR; THENCE 44.76 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 40.59 FEET, A CHORD BEARING OF S 64°19'34" W AND A CHORD DISTANCE OF 42.53 FEET TO A 1/2" IRON REBAR; THENCE WITH A REVERSE CURVE 184.13 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 84.60 FEET, A CHORD BEARING OF N 84°54'37" W AND A CHORD DISTANCE OF 149.88 FEET TO A 1/2" IRON REBAR; THENCE WITH A REVERSE CURVE 44.17 FEET ALONG THE ARC OF A CURVE TURNING TO THE LEFT, HAVING A RADIUS OF 40.59 FEET, A CHORD BEARING OF N 53°43'59" W AND A CHORD DISTANCE OF 42.03 FEET TO A 1/2" IRON REBAR; THENCE N 84°54'37" W A DISTANCE OF 88.33 FEET TO A 1/2" IRON REBAR; THENCE N 05°37'12" E A DISTANCE OF 99.50 FEET TO A 1/2" IRON REBAR ALSO BEING THE POINT OF BEGINNING, HAVING AN AREA OF 3,644,367 SQUARE FEET OR 83.663 ACRES OF LAND, LESS AND EXCEPTING ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN JASPER COUNTY, STATE OF SOUTH CAROLINA, BEING SHOWN AND DEPICTED ON THAT "RECOMBINATION & SUBDIVISION OF 'AREA 1' OF THE MONROE TRACT AND 'PARCEL A' OF THE KENNY HEYWORD ESTATE TRACT" AS "PARCEL D", PREPARED FOR CP HARDEEVILLE, LLC, BY THOMAS & HUTTON, DATED AUGUST 2, 2022, RECORDED IN PLAT BOOK 38, PAGE 537,, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AND BEGINNING AT A 5/8" IRON REBAR LOCATED AT NORTH ATLANTIC DATUM 1983 (NAD83), SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM, NORTH 134,170.073 FEET AND EAST 1,979,366.677 FEET; THENCE N 48°16'41" E A DISTANCE OF 56.80 FEET TO A POINT; THENCE S 88°00'01" E A DISTANCE OF 2,341.24 FEET TO A POINT; THENCE 357.36 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 227.50 FEET, A CHORD BEARING OF S 43°00'01" E AND A CHORD DISTANCE OF 321.73 FEET TO A POINT; THENCE S 01°59'59" W A DISTANCE OF 601.30 FEET TO A POINT; THENCE 362.07 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 230.50 FEET, A CHORD BEARING OF S 46°59'59" W AND A CHORD DISTANCE OF 325.98 FEET TO A POINT; THENCE N 88°00'01" W A DISTANCE OF 2,121.08 FEET TO A POINT; THENCE 469.28 FEET ALONG THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING A RADIUS OF 290.50 FEET, A CHORD BEARING OF N 41°43'19" W AND A CHORD DISTANCE OF 419.89 FEET TO A POINT; THENCE N 04°33'23" E A DISTANCE OF 717.30 FEET TO A POINT ALSO BEING THE POINT OF BEGINNING, HAVING AN AREA OF 2,744,389 SQUARE FEET OR 63.002 ACRES OF LAND, THE AFORESAID LANDS HAVING AN AGGREGATE AREA OF 899,978.350 SQUARE FEET OR 20.661 ACRES OF LAND.

AMENDED AND RESTATED
FEE AGREEMENT

by and among

CP HARDEEVILLE, LLC,

CPH PARCEL C OWNER, LLC

and

JASPER COUNTY, SOUTH CAROLINA

Amended and Restated as of [_____, 2025
Original Fee Agreement dated as of February 22, 2022

Pertaining to Parcel C, TMS# 038-00-04-063

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AMENDED AND RESTATED FEE AGREEMENT

This AMENDED AND RESTATED FEE AGREEMENT (this “Agreement”) is dated as of [____], 2025, by and between CP Hardeeville, LLC, a Delaware limited liability company (the “Company”), CPH Parcel C Owner, LLC, a Delaware limited liability company (the “Sponsor Affiliate”), and Jasper County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina (the “County”).

WITNESSETH:

WHEREAS, the County, acting by and through its County Council (the “Council”), is authorized and empowered under and pursuant to the provisions of Title 12, Chapter 44 (the “Act”) of the Code of Laws of South Carolina 1976, as amended through the date hereof (the “Code”) and Sections 4-1-170, 4-1-172, and 4-1-175 of the Code and Article VIII, Section 13(D) of the South Carolina Constitution (the “Multi-County Park Act”): (i) to enter into agreements with certain investors to construct, operate, maintain, and improve certain industrial and commercial properties through which the economic development of the State of South Carolina will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State of South Carolina and thus utilize and employ the workforce, agricultural products, and natural resources of the State; (ii) to covenant with such investors to accept certain payments in lieu of *ad valorem* taxes with respect to the project (a “FILOT”); (iii) to maintain, create or expand, in conjunction with one or more other counties, a multi-county industrial park in order to afford certain enhanced income tax credits to such investors; and (iv) permit investors to claim special source credits against FILOT payments to reimburse such investors for expenditures for infrastructure serving the County and improved or unimproved real estate and personal property, including machinery and equipment, used or to be used in the operation of manufacturing or commercial enterprise in order to enhance the economic development of the County;

WHEREAS, pursuant to Ordinance 2021-29 adopted on February 22, 2022, the County Council authorized the County to execute that certain Fee Agreement with the Company dated February 22, 2022 (the “Original Fee Agreement”);

WHEREAS, pursuant to Resolution 2023-15, which was approved on September 7, 2023, the County Council approved a revised legal description for the Original Fee Agreement, which included the legal description for Parcel C (as defined herein);

WHEREAS, on March 18, 2024, the Company entered into an Appointment of Sponsor Affiliates appointing CPH Parcel C Owner, LLC as a Sponsor Affiliate under the Original Fee Agreement;

WHEREAS, the Company anticipates that the Project will result in an investment of Twenty-Four Million Three Hundred and Fifty Thousand Dollars (\$24,350,000.00) in the County;

WHEREAS, for the Project, the parties have also determined that the Company is a Sponsor, and that the Project constitutes Economic Development Property, each within the meaning of the Act;

WHEREAS, for the purposes set forth above, the County has determined that it is in the best interests of the County to enter into this Agreement with the Company, subject to the terms and conditions herein set forth; and

WHEREAS, by enactment of an ordinance on [____], 2025 the County Council has authorized the County to amend and restate the Original Fee Agreement which classifies the Project as Economic Development Property under the FILOT Act and provides for the payment of fees in lieu of taxes, all upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, and the sum of \$1.00 in hand, duly paid by the Company and Sponsor Affiliate to the County, the receipt and sufficiency of which are hereby acknowledged, the County, the Company, and the Sponsor Affiliate agree as follows:

ARTICLE I

DEFINITIONS AND RECAPITULATION

Section 1.01. Statutorily Required Recapitulation. Pursuant to Section 12-44-55(B) of the Act, the County, the Company and Sponsor Affiliate agree to waive the recapitulation requirements of Section 12-44-55 of the Act. Subsection (b) of this section is inserted for convenience only and does not constitute a part of this Agreement or a summary compliant with Section 12-44-55 of the Act.

(b) Summary of Agreement:

1. Legal name of each initial party to this Agreement:

CP Hardeeville, LLC, a Delaware limited liability company
CPH Parcel C Owner, LLC, a Delaware limited liability company
Jasper County, South Carolina

2. County, street address, parcel number or other location identifier of the Project and property to be subject to this Agreement:

See Exhibit A

3. Minimum investment agreed upon: \$24,350,000

4. Length and term of this Agreement: thirty (30) years for each annual increment of investment in the Project during the Investment Period

5. Investment Period: eight (8) years

6. Assessment ratio applicable for each year of this Agreement: 6%
7. Millage rate applicable for each year of this Agreement: 457.0 mills
8. Schedule showing the amount of the fee and its calculation for each year of this Agreement: Waived by the County and the Company.
9. Schedule showing the amount to be distributed annually to each of the affected taxing entities: Waived by the County and the Company.
10. Statements
 - (a) The Project is located in the Jasper/Hampton County multi-county industrial/business park (Monroe Tract Park);
 - (b) Disposal of property subject to payments-in-lieu-of-taxes is allowed;
 - (c) Special Source Revenue Credits will be provided in an amount of forty percent (40%) of FILOT payments for each year of the Term, except that the amount of such Special Source Revenue Credits will be increased to 50% for such period and on such terms as set forth in Section 5.01(f);
 - (c) Payment will not be modified using a net present value calculation; and
 - (d) Replacement property provisions will apply.
11. Any other feature or aspect of this Agreement which may affect the calculation of items (8) and (9) of this summary. None.
12. Description of the effect upon the schedules required by items (8) and (9) of this summary of any feature covered by items (10) and (11) not reflected in the schedules for items (8) and (9): Waived by the County and the Company.
13. Which party or parties to this Agreement are responsible for updating any information contained in this summary: The Company.

Section 1.02. Definitions. In addition to the words and terms elsewhere defined in this Agreement, the following words and terms as used herein and in the preambles hereto shall have the following meanings, unless the context or use indicates another or different meaning or intent. “*Act*” or “*Simplified FILOT Act*” shall mean Title 12, Chapter 44 of the Code, as amended through the date hereof.

“*Administration Expense*” shall mean the reasonable and necessary out-of-pocket expenses, including attorneys’ fees, incurred by the County with respect to: (i) the preparation, review, approval and execution of this Agreement; (ii) the preparation, review, approval and execution of other documents related to this Agreement and any multi-county park documents; and (iii) the fulfillment of its obligations under this Agreement and any multi-county park

documents, and in the implementation and administration of the terms and provisions of the documents after the date of execution thereof.

“*Affiliate*” shall mean any Person directly or indirectly controlling, controlled by, or under common control with such other Person. For purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Person, whether through the ownership of voting securities, by contract, or otherwise.

“*Agreement*” shall mean this Amended and Restated Fee Agreement by and among the County, the Company and the Sponsor Affiliate, as originally executed and from time to time supplemented or amended as permitted herein, and dated as of [____], 2025.

“*Co-Investor*” shall mean the Company, any other Sponsor or Sponsor Affiliate within the meaning of Sections 12-44-30(19) and (20) of the Act, any Affiliate of the Company or of any such other Sponsor or Sponsor Affiliate, any tenant leasing all or a portion of the Project from the Company or any other existing Sponsor or Sponsor Affiliate, any developer in a build-to-suit arrangement or other leasing arrangement with respect to the Project, any lessor of equipment or other property comprising a part of the Project, and any financing entity or other third party investing in, providing funds for or otherwise making investment in real or personal property in connection with the Project. The Company shall notify the County in writing of the identity of any other Sponsor, Sponsor Affiliate or other Co-Investor and shall, to the extent the Company and any such other Sponsor, Sponsor Affiliate, or other Co-Investor intend to extend the benefits of the FILOT to property owned by any such Sponsor, Sponsor Affiliate, or other Co-Investor pursuant to Section 6.02 hereof, comply with any additional notice requirements, or other applicable provisions, of the Act. As of the original execution and delivery of this Agreement, the Company is the only Co-Investor.

“*Code*” shall mean the Code of Laws of South Carolina 1976, as amended through the date hereof, unless the context clearly requires otherwise.

“*Commencement Date*” shall mean the last day of the property tax year during which the Project or any portion thereof is placed in service, which date shall not be later than the last day of the property tax year which is three (3) years from the year in which the County and the Company enter into this Agreement.

“*Company*” shall mean CP Hardeeville, LLC, a Delaware limited liability company, and its successors and assigns.

“*Confidential Information*” shall have the meaning set forth in Section 4.02(c) hereof.

“*County*” shall mean Jasper County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina, and its successors and assigns.

“*County Council*” shall mean the governing body of the County and its successors.

“*Department of Revenue*” shall mean the South Carolina Department of Revenue.

“*Economic Development Property*” shall mean each item of real and tangible personal property comprising the Project, except Non-Qualifying Property, if any, within the meaning of that term as defined and used in Sections 12-44-30(6) and 12-44-40(C) of the Code.

“*Equipment*” shall mean all machinery, equipment, furnishings, and other personal property acquired by the Company and installed as part of the Project during the Investment Period in accordance with this Agreement.

“*Event of Default*” shall have the meaning set forth in Section 11.01 hereof.

“*Existing Property*” shall mean property proscribed from becoming Economic Development Property pursuant to Section 12-44-110 of the Code, including, without limitation, property which has been subject to *ad valorem* taxes in the State prior to the execution and delivery of this Agreement and property included in the Project as part of the repair, alteration, or modification of such previously taxed property; provided, however, that Existing Property shall not include: (i) property acquired or constructed by the Company during the Investment Period which has not been placed in service in this State prior to the Investment Period notwithstanding that *ad valorem* taxes have heretofore been paid with respect to such property; (ii) modifications which constitute an expansion of Existing Property; or (iii) property described in Section 12-44-110 of the Code to the extent that the Company and any Co-Investors invest at least an additional Forty-Five Million Dollars (\$45,000,000.00) in the Project.

“*FILOT*” shall mean the fee-in-lieu of taxes, which the Company are obligated to pay to the County pursuant to Section 5.01 hereof.

“*FILOT Payments*” shall mean the payments to be made by the Company or any Co-Investor with respect to its respective portion of the Project, whether made as Negotiated FILOT Payments pursuant to Section 5.01 hereof or as FILOT payments made pursuant to the Multi-County Park Act.

“*Investment Commitment*” shall mean the agreement of the Company and any other Co-Investors to make investments with respect to the Project as set forth in Sections 2.02(d) and 4.01 of this Agreement.

“*Investment Period*” shall mean the period beginning with the first day that Economic Development Property is purchased or acquired and ending on the date that is eight (8) years from the Commencement Date (which Investment Period represents a five-year investment period, plus an additional three (3) years that the County has hereby granted pursuant to the Act).

“*Land*” shall mean the real estate upon which the Project is to be located, as described in Exhibit A attached hereto. Additional real estate may be included as part of Exhibit A as provided in Section 4.03(i), and the Company shall deliver to the County an updated Exhibit A to reflect such addition.

“*Multi-County Park*” shall mean the multi-county industrial/business park established pursuant to that certain Agreement for the Establishment of Multi-County Industrial/Business Park, by and between the County and Hampton County, South Carolina (as amended, modified, supplemented or replaced from time to time).

“*Multi-County Park Act*” shall have the meaning set forth in the recitals hereto.

“*Negotiated FILOT*” shall have the meaning set forth in Section 5.01(b)(ii) hereof.

“*Negotiated FILOT Payment*” shall mean the FILOT due pursuant to Section 5.01(b) hereof with respect to that portion of the Project consisting of Economic Development Property.

“*Non-Qualifying Property*” shall mean that portion of the Project, if any, consisting of: (i) property as to which the Company incurred expenditures prior to the Investment Period or, except as to Replacement Property, after the end of the Investment Period; (ii) Existing Property; and (iii) any Released Property or other property which fails or ceases to qualify for Negotiated FILOT Payments, including without limitation property as to which the Company have terminated the Negotiated FILOT pursuant to Section 4.03(a)(iii) hereof.

“*Original Fee Agreement*” shall have the meaning set forth in the recitals hereto.

“*Parcel C*” shall mean that parcel upon which the Project is to be located, as described in Exhibit A attached hereto.

“*Person*” shall mean and include any individual, association, unincorporated organization, corporation, partnership, limited liability company, joint venture, or government or agency or political subdivision thereof.

“*Project*” shall mean, collectively herein, the Land and buildings and other improvements on the Land to the extent placed thereon by or on behalf of the Company or any Co-Investor, including water, sewer treatment and disposal facilities, and other machinery, apparatus, equipment, office facilities, and furnishings which are necessary, suitable, or useful, including the Equipment, and any Replacement Property.

“*Project Millage Rate*” shall mean a millage rate of 457.0 mills.

“*Property Tax Year*” shall mean the annual period which is equal to the fiscal year of the Company, or any other Co-Investor, as the case may be.

“*Released Property*” shall mean any portion of the Project removed, scrapped, traded in, sold, or otherwise disposed of pursuant to Section 4.03 hereof, any portion of the Project stolen, damaged, destroyed, or taken by condemnation or eminent domain proceedings as described in Article VII hereof, and any infrastructure which the Company dedicates to the public use (within the meaning of that phrase as used in Section 12-6-3420(C) of the Code).

“*Replacement Property*” shall mean all property installed in or on the Land in substitution of, or as replacement for, any portion of the Project, but only to the extent that such property may be included in the calculation of the Negotiated FILOT pursuant to Section 5.01(c) hereof and Section 12-44-60 of the Code.

“*Special Source Revenue Credits*” shall mean the special source credits provided pursuant to Sections 5.01(d) and 5.01(f) hereof.

“*Sponsor*” shall have the meaning set forth in Section 12-44-30(19) of the Code. As of the date of this Agreement, the Company is the only Sponsor.

“*Sponsor Affiliate*” shall have the meaning set forth in Section 12-44-30(20) of the Code. As of the date of this Agreement, CPH Parcel C Owner, LLC is the only Sponsor Affiliate.

“*State*” shall mean the State of South Carolina.

“*Term*” shall mean the term of this Agreement, as set forth in Section 10.01 hereof.

“*Transfer Provisions*” shall mean the provisions of Section 12-44-120 of the Code, as amended through the date hereof.

Section 1.03. References to Agreement. The words “hereof”, “herein”, “hereunder”, and other words of similar import refer to this Agreement as a whole.

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties by County. The County makes the following representations and warranties as the basis for the undertakings on its part herein contained: The County is a body politic and corporate and a political subdivision of the State of South Carolina and is authorized and empowered by the provisions of the Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder.

(b) The County, based on representations of the Company, has determined that the Project will serve the purposes of the Act, and has made all other findings of fact required by the Act in order to designate the Project as Economic Development Property.

(c) By proper action of the County Council, the County has duly authorized the execution and delivery of this Agreement and any and all actions necessary and appropriate to consummate the transactions contemplated hereby.

(d) This Agreement has been duly executed and delivered on behalf of the County.

(e) The County agrees to use its commercially reasonable efforts to continue to cause the Land to be located within the Multi-County Park, and the County will take all reasonable acts to ensure that the Project will continuously be included within the boundaries of the Multi-County Park or another multi-county park during the Term of this Agreement in order that the maximum tax benefits afforded by the laws of the State for projects in the County located within multi-county industrial parks will be available to the Company.

(f) No actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the County are pending or threatened against or affecting the County in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this

Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

Section 2.02. Representations and Warranties by the Company. The Company makes the following representations and warranties as the basis for the undertakings on its part herein contained: The Company is a limited liability company, validly existing and in good standing under the laws of Delaware and authorized to do business in the State; has all requisite power to enter into this Agreement; and by proper action has been duly authorized to execute and deliver this Agreement.

(b) The agreements with the County with respect to the FILOT have been instrumental in inducing the Company to locate the Project within the County and the State.

(c) Except as otherwise disclosed to the County, no actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the Company are pending or threatened against or affecting the Company in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

(d) For the Project, the Company commits to an investment, collectively with any Co-Investors, of at least Twenty-Four Million Three Hundred Fifty Thousand Dollars (\$24,350,000.00) (the "Project Commitment") in Economic Development Property by the end of the eight-year Investment Period. The investment amount shall not include any amount paid by the Company for real estate improvements on the Land placed in service as of the date of this Agreement. Investments made by the Company and any Co-Investors in Economic Development Property shall be included in the determination whether the Company has fulfilled its commitment made in this item to invest in the Project.

(e) The income tax year of the Company, and accordingly the Property Tax Year, for federal income tax purposes is a 52/53 week fiscal year ending December 31.

(f) No event has occurred and no condition currently exists with respect to the Company, which would constitute a default or an Event of Default as defined herein.

(g) This Agreement is a legal, valid, and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such terms may be limited by laws affecting creditors' rights generally.

Section 2.03. Representations and Warranties by the Sponsor Affiliate. The Sponsor Affiliate makes the following representations and warranties as the basis for the undertakings on its part herein contained: The Sponsor Affiliate is a limited liability company, validly existing and in good standing under the laws of Delaware and authorized to do business in the State; has all requisite power to enter into this Agreement; and by proper action has been duly authorized to execute and deliver this Agreement.

(b) The agreements with the County with respect to the FILOT have been instrumental in inducing the Sponsor Affiliate to locate the Project within the County and the State.

(c) Except as otherwise disclosed to the County, no actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the Sponsor Affiliate are pending or threatened against or affecting the Sponsor Affiliate in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect the transactions contemplated by this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement.

(d) The income tax year of the Sponsor Affiliate, and accordingly the Property Tax Year, for federal income tax purposes is a 52/53 week fiscal year ending December 31.

(e) No event has occurred and no condition currently exists with respect to the Sponsor Affiliate, which would constitute a default or an Event of Default as defined herein.

(f) This Agreement is a legal, valid, and binding obligation of the Sponsor Affiliate enforceable against the Sponsor Affiliate in accordance with its terms, except as such terms may be limited by laws affecting creditors' rights generally.

ARTICLE III

UNDERTAKINGS OF THE COUNTY

Section 3.01 Agreement to Accept FILOT Payments; Rollback Taxes.

(a) The County hereby agrees to accept FILOT Payments made by the Company and any Co-Investor in accordance with Section 5.01 hereof in lieu of *ad valorem* taxes with respect to the Project until this Agreement expires or is sooner terminated.

(b) The County hereby acknowledges and agrees that, pursuant to Section 12-43-220(d)(6) of the Act, no Economic Development Property shall be subject to rollback taxes. The County further covenants, to the extent allowed by law, that any portion of the Land that has not been developed by the Company (or by any Co-Investors) shall continue to be assessed using the agricultural assessment ratio until such Land is developed, so long as such property lawfully qualifies for such assessment ratio.

Section 3.02 No Warranties by County. The Company acknowledges that the County has made no warranties or representations, either express or implied, as to the condition or state of the Project or as to the design or capabilities of the Project or that it will be suitable for the Company's purposes or needs. No representation of the County is hereby made with regard to compliance by the Project or any Person with laws regulating: (i) the construction or acquisition of the Project; (ii) environmental matters pertaining to the Project; (iii) the offer or sale of any securities; or (iv) the marketability of title to any property.

Section 3.03 Invalidity. The parties acknowledge that the intent of this Agreement is to afford the Company and any Co-Investors the benefits of the Negotiated FILOT Payments in consideration of the Company's decision to locate the Project within the County and that this Agreement has been entered into in reliance upon the enactment of the Simplified FILOT Act. In the event that, for any reason, the Act and/or the Negotiated FILOT or any portion thereof is, by a court of competent jurisdiction following allowable appeals, declared invalid or unenforceable in whole or in part, or the portion of the Project consisting of Economic Development Property is deemed not to be eligible for a Negotiated FILOT pursuant to the Act in whole or in part, the Company and the County express their intentions that such payments be reformed so as to afford the Company or any Co-Investors benefits commensurate with those intended under this Agreement as then permitted by law, including without limitation any benefits afforded under the Code, to the extent allowed by law. Absent the legal authorization to effect such reformation, the Company and the County agree that there shall be due hereunder, with respect to the portion of the Economic Development Property affected by such circumstances, *ad valorem* taxes and that, to the extent permitted by law, the Company and any Co-Investors shall be entitled: (i) to enjoy the five-year exemption from *ad valorem* taxes (or fees in lieu of taxes) provided by Article X, Section 3 of the Constitution of the State, and any other exemption allowed by law; (ii) to enjoy all allowable depreciation; and (iii) to receive other tax credits which would be due if the Company or any Co-Investor were obligated to pay *ad valorem* taxes hereunder. To the extent that under such circumstances the Negotiated FILOT Payments hereunder are required by law to be subject to retroactive adjustment, then there shall be due and payable by the Company or any Co-Investor to the County with respect to the portion of the Economic Development Property in question an amount equal to the difference between the Negotiated FILOT Payments theretofore actually paid and the amount which would have been paid as *ad valorem* taxes, together with, but only if required by law, interest on such deficiency as provided in Section 12-54-25(D) of the Code. The Company agrees that if this Agreement is reformed as provided in this Section or if retroactive adjustments are made, then under no circumstances shall the County be required to refund or pay any monies to the Company or any Co-Investor.

In addition to and notwithstanding the foregoing paragraph, the County shall not be obligated to perform any of its obligations or promises under this Section 3.03 unless the Company has otherwise complied with or provides satisfactory evidence to the County that it intends to comply with its obligations and responsibilities under this Agreement.

Section 3.04 Multi-County Park Status. The County agrees to use its commercially reasonable efforts to maintain the Land in the Multi-County Park until the date this Agreement expires or is terminated. If it becomes necessary to remove the Land from the Multi-County Park prior to the expiration or termination of this Agreement, the County agrees to use its commercially reasonable efforts to place the Land in another multi-county park established pursuant to the Multi-County Park Act and to maintain the multi-county park designation until the date this Agreement is terminated. The parties acknowledge and agree that the County's agreement to place and maintain the Land in a multi-county park may be subject to the exercise of discretion by a governmental entity other than the County and the exercise of that discretion is not controlled by the County.

ARTICLE IV

UNDERTAKINGS OF THE COMPANY

Section 4.01. Investment by Company in Project. For the Project, the Company agrees to invest, collectively with any Co-Investors, at least Twenty-Four Million Three Hundred Fifty Thousand Dollars (\$24,350,000.00) in Economic Development Property by the end of the Investment Period. Investments made by the Company and any Co-Investors in Economic Development Property shall be included in any determination whether the Company has fulfilled its commitments made in this Section.

Section 4.02. Reporting and Filing.

(a) The Company provided a copy of Form PT-443 filed with the Department of Revenue to the County Auditor, the County Economic Development Director, the County Attorney, the County Administrator and the County Assessor of the County and the County Auditor and the County Assessor of Hampton County, as required under the Original Fee Agreement, on April 4, 2022. Each year during the Term of this Agreement, the Company shall deliver to the County Auditor, the County Economic Development Director, the County Attorney, the County Assessor, the County Administrator and the County Treasurer, a copy of their most recent annual filings made with the Department of Revenue with respect to the Project, not later than thirty (30) days following delivery thereof to the Department of Revenue. The Company acknowledges that the terms of the Act provide that to the extent requested, the Jasper County Auditor shall make such forms and returns available to the County Auditor of Hampton County. The Company agrees to provide the County with written notice of any failure to comply with the reporting requirements set forth in this Section.

(b) The Company agrees to maintain such books and records with respect to the Project as will permit the identification of those portions of the Project placed in service in each Property Tax Year during the Investment Period, the amount of investment with respect thereto and its computations of all FILOT Payments made hereunder and will comply with all reporting requirements of the State and the County applicable to property subject to FILOT Payments under the Act, including the reports described in paragraph (a) (collectively, "Filings").

(c) The County acknowledges and understands that the Company may have and maintain at the Project certain confidential and proprietary information, including, but not limited to, trade secrets, financial, sales or other information concerning the Company's operations and processes ("Confidential Information") and that any disclosure of the Confidential Information could result in substantial harm to the Company and could have a significant detrimental impact on the Company's employees and also upon the County. The Company acknowledges that the County is subject to the provisions of the South Carolina Freedom of Information Act. The County acknowledges that information the Company may hereafter provide to the County and which is clearly identified as Confidential Information may be deemed by the Company to be confidential and proprietary. To the extent that the Company clearly identifies information as

Confidential Information, the County agrees to maintain the confidentiality of such Confidential Information and will, to the extent permitted by law (including, specifically, the South Carolina Freedom of Information Act), decline to honor any request for release of the Confidential Information so designated to persons other than the Company and its designated officers and representatives. In the event that the County is required by law to disclose any Confidential Information obtained from the Company to any third party, the County agrees to provide the Company with prompt advance notice of such requirement before making such disclosure. In the event an action at law or equity is brought against the County to require the disclosure of any Confidential Information that the Company identified as Confidential Information, the County reserves the right to include the Company in such action, and the Company hereby agrees to bear the reasonable costs associated with defending the County in such action, including payment of any judgment against the County for attorneys' fees or other liabilities related to such action.

Section 4.03. Modification of Project. As long as no Event of Default exists hereunder, the Company and any Co-Investor shall have the right at any time and from time to time during the Term hereof to undertake any of the following:

(a) The Company and each other Co-Investor may, at its own expense, add to the Project Land or any real and personal property as the Company or each other Co-Investor in its discretion deems useful or desirable.

(b) In any instance where the Company or any other Co-Investor, in its discretion, determines that any items included in the Project have become inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary for operations at the Project, the Company or such other Co-Investor may remove such items or portions from the Project and sell, trade in, exchange, or otherwise dispose of them (as a whole or in part) without the consent of the County; as such may be permitted under the Simplified FILOT Act.

(c) The Company and any other Co-Investor may, at any time in its discretion by written notice to the County, remove any real or personal property from the Negotiated FILOT (as defined in Section 5.01) set forth in this Agreement, and thereafter such property will be considered Non-Qualifying Property and will be subject to FILOT Payments as set forth in Section 5.01(b)(i) hereof.

ARTICLE V

PAYMENTS IN LIEU OF TAXES

Section 5.01. Payments in Lieu of *Ad Valorem* Taxes.

(a) In accordance with the Act, the parties hereby agree that, during the Term of the Agreement, the Company and any Co-Investors shall pay annually, with respect to the Project, a FILOT in the amount calculated as set forth in this Section, to be collected and enforced in accordance with Section 12-44-90 of the Act.

(b) The FILOT Payment due with respect to each Property Tax Year shall equal:

(i) With respect to any portion of the Project consisting of Non-Qualifying Property, if any, as long as such property is located in the Multi-County Park, a payment equal to the *ad valorem* taxes that would otherwise be due on such Non-Qualifying Property if it were taxable giving effect to all credits, exemptions, rebates and abatement that would be available if such undeveloped land or Non-Qualifying Property were taxable; and

(ii) With respect to those portions of the Project consisting of Economic Development Property, for each of the thirty (30) consecutive years following the year in which such portion of the Project is placed in service, a payment calculated each year as set forth in paragraphs (c) and (d) of this Section 5.01 (a “Negotiated FILOT”).

(c) The Negotiated FILOT Payments shall be calculated with respect to each Property Tax Year based on: (i) the fair market value (determined in accordance with Section 12-44-50(A)(1)(c) of the Code) for (A) any real property component of the Economic Development Property constructed or purchased in an arm’s length transaction determined by Department of Revenue using the original income tax basis for South Carolina income tax purposes without regard to depreciation, otherwise the real property must be reported at the fair market value for ad valorem property taxes as determined by appraisal, with the fair market value estimate established for the first year of the Negotiated FILOT Payments with respect to such property remaining the fair market value of such real property for the entire Term hereof, and (B) the personal property component of the Economic Development Property determined by Department of Revenue using the original tax basis for South Carolina income tax purposes less depreciation allowable for property tax purposes as provided in Section 12-44-50(A)(1)(c) of the Code); (ii) a fixed millage rate equal to the Project Millage Rate, for the entire Term of this Agreement; and (iii) an assessment ratio of 6%. All such calculations shall take into account all deductions for depreciation or diminution in value allowed by the Code or by the tax laws generally, as well as tax exemptions which would have been applicable if such property were subject to *ad valorem* taxes, except the exemption allowed pursuant to Section 3(g) of Article X of the Constitution of the State of South Carolina and the exemptions allowed pursuant to Sections 12-37-220(B)(32) and (34) of the Code.

(d) Except as provided in 5.01(f), Special Source Revenue Credits shall be provided in the amount of forty percent (40%) of each annual FILOT Payment, for each year of the Term. Such Special Source Revenue Credits shall be applied automatically and reflected on each year’s property tax bill provided to the Company.

(e) The FILOT payments are to be recalculated:

(i) to reduce such payments in the event the Company or any Co-Investor disposes of any part of the Project within the meaning of Section

12-44-50(B) of the Code and as provided in Section 4.03 hereof, by the amount applicable to the Released Property;

(ii) to increase such payments, based on the methodology set forth in Section 5.01(c) hereof, in the event the Company or any Co-Investor adds property (other than Replacement Property) to the Project; or

(iii) to adjust such payments if the Company or any Co-Investor elects to convert any portion of the Project from the Negotiated FILOT to the FILOT required by Section 5.01(b)(i) above, as permitted by Section 4.03(a)(iii).

(f) If and for so long as TS Conductor Corp. or any of its successors or assigns (collectively, the “Tenant”) leases the Land from the Company and subject to the provisions of this Section 5.01(f), Special Source Revenue Credits shall be provided in the amount of fifty percent (50%) of each annual FILOT Payment for the Tenant’s Term (as hereinafter defined). For the purposes of this Section 5.01(f), “Tenant’s Term” shall mean: (i) 10 years if Tenant invests less than \$40,000,000 in economic development property located on the Land; (ii) 20 years if tenant invests at least \$40,000,000, but less than \$60,000,000, in economic development property located on the Land, and (iii) 30 years if Tenant invests at least \$60,000,000 in economic development property located on the Land. The Tenant’s Term shall never be longer than the duration of this Agreement, except in the event that the Tenant enters into an agreement with the County that extends the term of Tenant’s fee-in-lieu of tax arrangement for property located on the ~~land~~Land, in which case the Tenant’s Term may be further extended by ~~a Resolution~~an ordinance of County Council.

(g) To the extent permitted by law, because the FILOT Payments agreed to herein are intended to be paid by the Company or any Co-Investor to the County in lieu of taxes, it is agreed that said FILOT Payments shall not, as to any year, be in any amount greater than what would otherwise be payable by the Company or such Co-Investor to the County in property taxes if the Company or such Co-Investor had not entered into a fee-in-lieu of taxes arrangement with the County (except it is not intended that said FILOT Payments would necessarily be less than such property taxes to the extent that the constitutional abatement of property taxes would otherwise apply).

(h) Upon the Company’s or any Co-Investor’s installation of any Replacement Property for any portion of the Project removed under Section 4.03 hereof and sold, scrapped, or disposed of by the Company or such Co-Investor, such Replacement Property shall become subject to Negotiated FILOT Payments to the fullest extent allowed by law, subject to the following rules:

(i) Replacement Property does not have to serve the same function as the Economic Development Property it is replacing. Replacement Property is deemed to replace the oldest property subject to the FILOT, whether real or personal, which is disposed of in the same Property Tax Year as the Replacement Property is placed in service. Replacement Property qualifies for Negotiated FILOT Payments up to the original income tax basis of the Economic Development Property which it is replacing. More than one piece of property can

replace a single piece of property. To the extent that the income tax basis of the Replacement Property exceeds the original income tax basis of the Economic Development Property which it is replacing, the excess amount is subject to payments equal to the *ad valorem* taxes which would have been paid on such property but for this Agreement. Replacement property is entitled to the FILOT payment for the period of time remaining on the thirty-year FILOT period for the property which it is replacing.

(ii) The new Replacement Property which qualifies for the Negotiated FILOT payment shall be recorded using its income tax basis, and the Negotiated FILOT Payment shall be calculated using the millage rate and assessment ratio provided on the original property subject to FILOT payment.

(i) In the event that the Act or the FILOT or any portion thereof, are declared, by a court of competent jurisdiction following allowable appeals, invalid or unenforceable, in whole or in part, for any reason, the Company and the County express their intentions that such payments be reformed so as to afford the Company the maximum benefit then permitted by law, including, without limitation, the benefits afforded under Section 12-44-50 of the Code and, specifically, that the Company may, at the Company's expense, exercise the rights granted by Section 12-44-160 of the Code upon terms and conditions (including evidence acceptable to the County that the Project is free from environmental contamination and mutually agreeable environmental indemnifications and warranties by the Company) acceptable to the County and the Company. If the Project is deemed not to be eligible for a Negotiated FILOT pursuant to the Act in whole or in part, the Company and the County agree that the Company shall pay an alternate fee-in-lieu of tax calculated in the manner set forth in Section 5.01(b)(i) hereof. In such event, the Company shall be entitled, to the extent permitted by law: (i) to enjoy the five-year exemption from *ad valorem* taxes (or fees in lieu of taxes) provided by Section 3(g) of Article X of the Constitution of the State of South Carolina, and any other exemption allowed by law; and (ii) to enjoy all allowable depreciation. The Company agrees that if the FILOT Payments or this Agreement is reformed pursuant to this subsection (h), that under no circumstance shall the County be required to refund or pay any monies to the Company.

(j) For the Project, this Agreement is automatically terminated in the event that the investment in the Project in land, buildings, and personal property, including machinery and equipment, by the Company does not exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00) by the end of the Investment Period. If terminated pursuant to this subsection (i), the Negotiated FILOT Payments shall revert retroactively to payments equivalent to what the *ad valorem* taxes would have been with respect to the property absent this Agreement. At the time of termination, the Company shall pay to the County an additional fee equal to the difference between the total amount of property taxes that would have been paid by the Company had the project been taxable, taking into account exemptions from property taxes that would have been available to the Company, and the total amount of fee payments actually made by the Company. This additional amount is subject to interest as provided in Section 12-54-25. The Company agrees, if the Negotiated FILOT Payments revert to payments equivalent to what the *ad valorem*

taxes would be pursuant to this subsection (i), that under no circumstance shall the County be required to refund or pay any monies to the Company.

(k) In the event that the Company fails to meet and maintain the Project Commitment by and through the end of the Investment Period as provided herein (without regard to any subsequent extensions thereof), the Company shall be obligated to repay a prorated portion of the Special Source Revenue Credits provided under Section 5.01(d) or Section 5.01(f) hereof theretofore received by the Company with respect to the qualifying property, and the amount of Special Source Revenue Credits provided to the Company thereafter shall be so reduced with such prorated portion to be calculated by determining the achievement percentage of the Project Commitment as of the last day of the Investment Period.

(l) For example, and by way of example only, if the Company invested \$20,697,500 as of the last day of the Investment Period, the Company would have met 85% of the Project Commitment and would be obligated to repay 15% of the Special Source Revenue Credits provided under Section 5.01(d) or Section 5.01(f) hereof, and the amount of Special Source Revenue Credits provided to the Company thereafter would be reduced by 15%. Unless otherwise provided by the Act, any amounts due to the County under this Section 5.01 by virtue of the application of Sections 5.01(i) hereof shall be paid within ninety (90) days, following written notice thereof from the County to the Company or Co-Investor, as applicable.

(m) The Company agrees to make FILOT Payments with respect to the Economic Development Property that it owns for each Property Tax Year during the term hereof beginning with the Property Tax Year following the year the applicable Economic Development Property is first placed in service. The FILOT Payments shall be made to the Jasper County Treasurer on the due dates which would otherwise be applicable for *ad valorem* property taxes for the Economic Development Property, with the first payment being due on the first date following the delivery of this Agreement when, but for this Agreement, such taxes would have been paid with respect to the Economic Development Property.

(n) To the extent required by Section 4-29-68(A)(2)(ii) of the Code, if the Company claims Special Source Revenue Credits as reimbursement for investment in personal property, including machinery and equipment, if such property is removed from the Project during the term of this Agreement, the amount of the FILOT Payments due from the Company on such personal property for the year in which the personal property was removed from the Project also shall be due for the two (2) years following such removal.

(o) The Company agrees to provide or cause to be provided all funding for the costs of acquisition, construction, and installation of Infrastructure Improvements (as defined in the Act) for which reimbursement is being provided by the Special Source Revenue Credits. In accordance with the Act, such Special Source Revenue Credits shall not, in the aggregate, exceed the aggregate cost of the Infrastructure Improvements funded from time to time by the Company.

(p) The County and the Company acknowledge and agree that any obligation which the County may incur for the payment of money as a result of the transactions described in the herein, including providing the Special Source Revenue Credits, shall never constitute an indebtedness of the County within the meaning of any State constitutional provision or statutory limitation and shall never create a pecuniary liability of the County or a charge upon its general credit or against its taxing powers but shall be payable solely out of the funds received by it under this Agreement.

ARTICLE VI

PAYMENTS BY COMPANY

Section 6.01. Defaulted Payments. In the event the Company should fail to make any of the payments required under this Agreement, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid. The Company agrees that the collection and enforcement of the defaulted payment shall be as provided in Section 12-44-90 of the Code. The Company expressly acknowledges that in the event of its failure to make the required FILOT Payments when due, that the County is only required to give notice thereof in accordance with the Section 12-44-90 of the Code, and that no further notice is required hereunder in order to enforce the remedies set forth in this Section 6.01, including any notices of default set forth in Article XI hereof. The County's right to receive FILOT Payments shall have a first priority lien status pursuant to Section 12-44-90 of the Code and Chapters 4 and 54 of Title 12 of Code of Laws of South Carolina 1976, as amended.

ARTICLE VII

CASUALTY AND CONDEMNATION

Section 7.01. Adjustments in the Event of Damage and Destruction or Condemnation. In the event that the Project or any portion thereof is damaged or destroyed, lost or stolen, or the subject of condemnation proceedings, the Company, in its sole discretion, may determine whether or not to repair or replace the same. The parties hereto agree that if the Company decides not to repair or replace all or any portion of the Project pursuant to this Section, the FILOT required pursuant to Section 5.01 hereof shall be abated in the same manner and in the same proportion as if *ad valorem* taxes were payable with respect to the Project.

ARTICLE VIII

PARTICULAR COVENANTS AND AGREEMENTS

Section 8.01. Use of Project for Lawful Activities. During the Term of this Agreement, the Company shall use the Project for any lawful purpose that is authorized pursuant to the Act.

Section 8.02. Indemnification. The Company releases the County, including the members of the governing body of the County, and the employees, officers, attorneys and agents of the County (herein collectively referred to as the "Indemnified Parties") from, agrees that the Indemnified Parties shall not be liable for, and agrees to hold the Indemnified Parties harmless

against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Company's performance of its obligations pursuant to this Agreement, except for that occasioned by grossly negligent or intentional acts of an Indemnified Party, or by a breach of this Agreement by the County. The Company further agrees to indemnify and hold harmless Indemnified Parties against and from any and all costs, liabilities, expenses, and claims arising from any breach or default on the part of the Company in the performance of any covenant or agreement on the part of the Company to be performed pursuant to the terms of this Agreement or arising from any act or negligence of, or negligent failure to act where there is a duty to do so, by the Company, and from and against all cost, liability, and expenses incurred in or in connection with any such claim or action or proceeding brought thereon.

All covenants, stipulations, promises, agreements, and obligations of the County contained herein shall be deemed to be covenants, stipulations, promises, agreements, and obligations of the County and not of any member of the County Council or any officer, agent, attorney, servant, or employee of the County in his or her individual capacity, and, absent bad faith, no recourse shall be had for the payment of any moneys hereunder or the performance of any of the covenants and agreements of the County herein contained or for any claims based thereon against any member of the governing body of the County or any officer, attorney, agent, servant, or employee of the County.

Notwithstanding the fact that it is the intention of the Indemnified Parties hereto that none of them shall incur any pecuniary liability by reason of the terms of this Agreement, any related agreements or the undertakings required of the County hereunder by reason of the performance of any act requested of the County by the Company, including all claims, liabilities, or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if any Indemnified Party shall incur any such pecuniary liability, then in such event the Company shall indemnify and hold them harmless against all claims by or on behalf of any Person, firm, or corporation or other legal entity arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, provided, however, that nothing herein shall absolve the Indemnified Parties from, or entitle the Indemnified Parties to indemnification from, any obligation such Indemnified Party has specifically agreed to undertake (including, without limitation, the obligation to place and maintain the Land within a multi-county park). If any action, suit, or proceeding is brought against any Indemnified Party to which such Indemnified Party is entitled to indemnification, such Indemnified Party shall promptly notify the Company, and the Company shall have the sole right and duty to assume, and shall assume, the defense thereof, at its expense, with full power to litigate, compromise, or settle the same in its sole discretion; provided the Company shall obtain the prior written consent of the County to settle any such claim unless such claim is for monetary damages for which the Company has the ability to, and do, pay. Notwithstanding the foregoing, if the Indemnified Party is the County, in the event the County reasonably believes there are defenses available to it that are not being pursued or that the counsel engaged by the Company reasonably determines that a conflict of interest exists between the County and the Company, the County may, in its sole discretion, hire independent counsel to pursue its own defense, and the Company shall be liable for the reasonable cost of such counsel.

The indemnity specified in this Section shall be in addition to any heretofore extended by the Company to any Indemnified Party and shall survive the termination of this Agreement with respect to liability arising out of any event or act occurring prior to such termination.

Section 8.03. Sponsors and Sponsor Affiliates. The Company may designate, from time to time, other Sponsors or Sponsor Affiliates pursuant to the provisions of Sections 12-44-30(19) or (20), respectively, and Section 12-44-130 of the Simplified FILOT Act, which Sponsors or Sponsor Affiliates shall be Persons who join with the Company and other Co-Investors and make investments with respect to the Project, or who participate in the financing of such investments, who agree to be bound by the terms and provisions of this Agreement and who shall be Affiliates of Company or other Sponsors or Sponsor Affiliates, any tenant leasing all or a portion of the Project from the Company or any other existing Sponsor or Sponsor Affiliate or other Persons described in Section 9.01 hereof. All other Sponsors or Sponsor Affiliates who otherwise meet the requirements of Section 12-44-30 (19) or (20) and Section 12-44-130 of the Simplified FILOT Act are subject to approval in accordance with Section 12-44-130(D) of the Act. To the extent that the aggregate investment in the Project by the end of the Investment Period by all Sponsors and Sponsor Affiliates exceeds \$5,000,000.00, to the extent permitted by Section 12-44-30(19) of the Simplified FILOT Act, all investment by such Sponsors and Sponsor Affiliates during the Investment Period shall qualify for the FILOT pursuant to Section 5.01 of this Agreement (subject to the other conditions set forth therein) regardless of whether each such entity invested amounts equal to the Investment Commitment by the end of the Investment Period. Sponsor or Sponsor Affiliate shall provide the County and the Department of Revenue with written notice of any other Sponsor or Sponsor Affiliate designated pursuant to this Section 8.04 in accordance with Section 12-44-130(C) of the Simplified FILOT Act. The parties agree that, if any Sponsor or Sponsor Affiliate ceases to become party to this Agreement, the Agreement shall continue to remain in effect with respect to any remaining Sponsors or Sponsor Affiliates.

Section 8.04. Compliance with GASB 77. The Company agrees annually to prepare Form SC DOR PT-300G (Schedule G – Fee in Lieu of Tax Supplemental) with respect to the Project, even if the Company is not required to file such form with the Department of Revenue, and provide a copy to the County not later than June 30 of each year of the Term of this Agreement in order to assist the County in complying with Statement No. 77 of the Governmental Accounting Standards Board known as “GASB 77.” The Company agrees further to cooperate with the County in providing reasonably requested information regarding the Project in order to assist the County in complying with GASB 77.

ARTICLE IX

FINANCING ARRANGEMENTS; CONVEYANCES; ASSIGNMENTS

Section 9.01. Conveyance of Liens and Interests; Assignment. The Company and any Co-Investor may at any time: (a) assign or transfer all or any of its rights and interests hereunder or with respect to the Project to any Person; or (b) enter into any lending, financing, security, or similar arrangement or succession of such arrangements with any financing entity with respect to the Agreement or the Project, including without limitation any sale, leaseback, or other financing lease arrangement; provided that, in connection with any of the foregoing transfers: (i) except in connection with any assignment or transfer to any Affiliate of the

Company or such Co-Investor, or transfers pursuant to clause (b) above, including, for the avoidance of doubt, any assignment or transfer to any entity that assumes from the Company the purchase agreement with respect to the Land (as to which such transfers the County hereby consents), the Company or such Co-Investor shall first obtain the prior written approval or subsequent ratification of the County, in the County's sole discretion, and evidenced, to the extent allowed by law, by a Resolution of County Council or a writing signed by an officer of the County; (ii) the Company or the applicable Co-Investor, transferee, or financing entity shall, within sixty (60) days thereof, furnish or cause to be furnished to the County and the Department of Revenue a true and complete copy of any such transfer agreement; and (iii) the Company or the applicable Co-Investor and the transferee shall comply with all other requirements of the Transfer Provisions.

The Company acknowledges that such a transfer of an interest under this Agreement or in the Project may cause the Project to become ineligible for a Negotiated FILOT or result in penalties under the Act absent compliance by the Company with the Transfer Provisions.

Section 9.02. Relative Rights of County and Financing Entities as Secured Parties. The parties acknowledge the application of the provisions of Section 12-44-90 of the Act, and that the County's right to receive FILOT Payments hereunder shall be the same as its rights conferred under Title 12, Chapter 49 and 54, among others, of the Code relating to the collection and enforcement of *ad valorem* property taxes.

ARTICLE X

TERM; TERMINATION

Section 10.01. Term. Unless sooner terminated pursuant to the terms and provisions herein contained, this Agreement shall be and remain in full force and effect for a term commencing on the date on which the Company executes this Agreement, and ending at midnight on the last day of the Property Tax Year in which the last Negotiated FILOT Payment is due hereunder. This Agreement has a term of thirty (30) years, as calculated pursuant to the respective dates when the relevant portions of the Project are placed in service, and as discussed in greater detail in this Agreement. The County's rights to receive indemnification and payment of Administration Expenses pursuant hereto shall survive the expiration or termination of this Agreement.Termination.

(a) The County and the Company may agree to terminate this Agreement at any time, or the Company may, at its option, terminate this Agreement at any time upon providing the County thirty (30) days' notice of such termination, in which event the Project shall be subject to *ad valorem* taxes from the date of termination. In the event that this Agreement is terminated by the operation of this Section 10.02 at any time during the initial Investment Period prior to the Company's investment of at least Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in the Project, amounts due to the County as a result thereof shall be calculated as provided in Section 5.01(j) hereof. The County's rights to receive payment for such *ad valorem* taxes and its rights to enforce the terms of this Agreement shall survive termination of this Agreement.

(b) This Agreement will automatically terminate as provided in Section 12-44-140(B) of the Act in the event the investment requirements at the Project set forth in Section 12-44-140(B) of the Act are not satisfied.

(c) The FILOT incentive with respect to any Sponsor or Sponsor Affiliate will automatically terminate as provided in Section 12-44-140(C) of the Act in the event such Sponsor or Sponsor Affiliate no longer has the statutory minimum level of investment at the Project.

(d) This Agreement will terminate in whole or in part in the event the Company or any other Co-Investor removes real or personal property from the Negotiated FILOT pursuant to Section 4.03(iii) hereof (with such termination effective solely with respect to such removed property).

(e) This Agreement will automatically terminate as provided in Section 5.01(j) hereof.

(f) This Agreement will terminate in whole or in part in the event of casualty or condemnation at the Project and the FILOT is abated pursuant to Section 7.01 hereof (with such termination effective solely with respect to the property subject to such casualty or condemnation).

ARTICLE XI

EVENTS OF DEFAULT AND REMEDIES

Section 11.01. Events of Default by Company.

(a) Any one or more of the following events (herein called an “Event of Default”, or collectively “Events of Default”) shall constitute an Event of Default (but solely with respect to the defaulting entity):

(1) if default shall be made in the due and punctual payment of any FILOT Payments,

(2) if default shall be made in the due and punctual payment of any indemnification payments or Administration Expenses, which default shall not have been cured within thirty (30) days following receipt of written notice thereof from the County;

(3) if default shall be made by the Company in the due performance of or compliance with any of the terms hereof, including payment, other than those referred to in the foregoing paragraphs (1) and (2), and such default shall continue for sixty (60) days after the County shall have given the Company written notice of such default, provided, the Company shall have such longer period of time as necessary to cure such default if the Company proceeds promptly to cure such default and thereafter to prosecute the curing of such default with due diligence; and provided further, that no Event of Default shall exist under this paragraph (3)

during any period when there is pending, before any judicial or administrative tribunal having jurisdiction, any proceeding in which the Company has contested the occurrence of such default.

(4) if any material representation or warranty on the part of the Company or any Co-Investor made herein (including representations regarding the capital investment resulting from the Project), or in any report, certificate, financial or other statement furnished in connection with this Agreement or the transactions described in this Agreement shall have been false or misleading in any material respect.

(b) The failure of the Company or any other Co-Investor to meet the Investment Commitment as set forth herein shall not be deemed to be an Event of Default under this Agreement, and the County's sole recourse for failure to meet the Investment Requirement shall be as set forth in Section 5.01 hereof.

Section 11.02. Remedies on Event of Default by Company. Upon the occurrence and continuance of any Event of Default by Company (and the expiration of any applicable cure periods), the County may exercise any of the following remedies, any of which may be exercised at any time during the periods permitted under the following clauses:

(a) terminate this Agreement by delivery of written notice to the Company not less than thirty (30) days prior to the termination date specified therein; or

(b) take whatever action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due or to enforce observance or performance of any covenant, condition, or agreement of the Company under this Agreement.

Section 11.03. Default by County. Upon the default of the County in the performance of any of its obligations hereunder, the Company may take whatever action at law or in equity as may appear necessary or desirable to enforce its rights under this Agreement, including without limitation, a suit for mandamus or specific performance.

Section 11.04. No Additional Waiver Implied by One Waiver. In the event any warranty, covenant, or agreement contained in this Agreement should be breached by the Company or the County and thereafter waived by the other party to this Agreement, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach.

Section 11.05. Reimbursement of Legal Fees and Expenses and Other Expenses. Upon the occurrence of an Event of Default hereunder by the Company or any Co-Investor or Sponsor Affiliate, if the County employs attorneys or incurs other reasonable expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement, the County shall be entitled, within thirty (30) days of demand therefor, to reimbursement of the reasonable fees of such attorneys and such other reasonable expenses so incurred.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Rights and Remedies Cumulative. Each right, power, and remedy of the County or of the Company or any other Co-Investor provided for in this Agreement shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement or now or hereafter existing at law or in equity, in any jurisdiction where such rights, powers and remedies are sought to be enforced; and the exercise by the County or by the Company or any other Co-Investor of any one or more of the rights, powers or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the County or by the Company or any other Co-Investor of any or all such other rights, powers or remedies.

Section 12.02. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder.

Section 12.03. Administration Expenses. The Company agrees to reimburse the County from time to time for its Administration Expenses promptly upon written request therefore, but in no event later than thirty (30) days after receiving the written request from the County. The written request shall include a description of the nature of the Administration Expenses. The Administration Expenses reimbursable to the County pursuant to this Agreement for the initial drafting and negotiation of this Agreement and related documentation shall not exceed Five Thousand Dollars (\$5,000.00).Section 12.04 Rules of Construction. The County and the Company acknowledge and agree that each has been represented by legal counsel of its choice throughout the negotiation and drafting of this Agreement, that each has participated in the drafting hereof and that this Agreement will not be construed in favor of or against either party solely on the basis of such party's drafting or participation in the drafting of any portion of this Agreement.

Section 12.05. Notices; Demands; Requests. All notices, demands and requests to be given or made hereunder to or by the County or the Company shall be in writing and shall be deemed to be properly given or made if sent by United States first class mail, postage prepaid or via facsimile or other commonly-used electronic transmission or reputable courier service, addressed as follows or to such other persons and places as may be designated in writing by such party.

(a) As to the County:

Jasper County
Attn: Jasper County Administrator
358 Third Avenue
Ridgeland, South Carolina 29936

with a copy (which shall not constitute notice) to:

Jasper County
Attn: Jasper County Attorney
358 Third Avenue
Ridgeland, South Carolina 29936

(b) As to the Company:

CP Hardeeville, LLC
c/o Clarius Partners, LLC
Attn: Craig Danegger
200 W. Madison St., Suite 1625
Chicago, Illinois 60606

With a copy to (which shall not constitute notice):

Stephanie Yarbrough
c/o Olasimbo Akinfeleye
1251 Avenue of the Americas
New York, New York 10020-1104

(c) As to the Sponsor Affiliate:

CPH Parcel C Owner, LLC
c/o Clarius Partners, LLC
Attn: Craig Danegger
200 W. Madison St., Suite 1625
Chicago, Illinois 60606

With a copy to (which shall not constitute notice):

Stephanie Yarbrough
c/o Olasimbo Akinfeleye
1251 Avenue of the Americas
New York, New York 10020-1104

Section 12.06. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina. Entire Understanding. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other, and neither party hereto has made or shall be bound by any agreement or any representation to the other party which is not expressly set forth in this Agreement or in certificates delivered in connection with the execution and delivery hereof. Severability. In the event that any clause or provision of this Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any of the remaining provisions hereof.

Section 12.09. Headings and Table of Contents; References. The headings of the Agreement and any Table of Contents annexed hereto are for convenience of reference only and shall not define or limit the provisions hereof or affect the meaning or interpretation hereof. All references in this Agreement to particular articles or Sections or paragraphs of this Agreement are references to the designated articles or Sections or paragraphs of this Agreement.

Section 12.10. Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

Section 12.11. Amendments. Subject to the limitations set forth in the Act, this Agreement may be amended, or the rights and interest of the parties hereunder surrendered, only by a writing signed by all parties. The County agrees that, to the extent allowed by law, such amendment may be approved by a Resolution of County Council.

Section 12.12. Waiver. Either party may waive compliance by the other party with any term or condition of this Agreement only in a writing signed by the waiving party.

Section 12.13. Force Majeure. Except with respect to (i) the obligation to invest at least Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in Economic Development Property by the end of the Investment Period; and (ii) the payment obligations with respect to FILOT Payments, the Administrative Expenses and indemnification of the Indemnified Parties hereunder, the Company and any Co-Investors shall not be responsible for any delays or non-performance caused in whole or in part, directly or indirectly, by strikes, accidents, freight embargoes, labor shortages, fire, floods, inability to obtain materials, war or national emergency, acts of God, and any other cause, similar or dissimilar, beyond the Company's reasonable control.

/SIGNATURE PAGE TO FOLLOW/

IN WITNESS THEREOF, the County, acting by and through the County Council, has caused this Agreement to be executed in its name and behalf by the Council Chair and to be attested by the Clerk to Council; the Company has caused this Agreement to be executed by its duly authorized officer; and the Sponsor Affiliate has caused this Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

JASPER COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
John A. Kemp
Chair of County Council
Jasper County, South Carolina

ATTEST:

By: _____
Wanda Simmons-Giles
Clerk to County Council
Jasper County, South Carolina

WITNESS:

Witness #1 Signs Here

Witness #2 Signs Here

STATE OF SOUTH CAROLINA)
) ss.
COUNTY OF JASPER)

I HEREBY CERTIFY, that on this ____ day of July, 2025, before me, the undersigned Notary Public of the State of South Carolina, personally appeared John A. Kemp who acknowledged himself to be the Chair of Jasper County Council (the “County”), known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as duly authorized to sign for the County.

Notary Public in and for said County and State

(SEAL)

Print Name: _____

My Commission expires: _____

CPH PARCEL C OWNER, LLC:

By:
Its:

Witness #1 Signs Here

Witness #2 Signs Here

STATE OF SOUTH CAROLINA)
) ss.
COUNTY OF CHARLESTON)

TO WIT:

I HEREBY CERTIFY, that on this _____ day of July, 2025, before me, the undersigned Notary Public of the State of South Carolina, personally appeared _____ who acknowledged himself to be the authorized signatory of [X], the sole member of [], the managing member of [], known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as duly authorized to sign for the declarant.

AS WITNESS my hand and Notarial Seal.

Notary Public in and for said County and State

Print Name: _____

(SEAL)

My Commission expires: _____

My County of Residence: _____

EXHIBIT A

Land

PIN 038-00-04-063

PARCEL C - CLARIUS PARK HARDEEVILLE

15.662 ACRES

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN JASPER COUNTY, STATE OF SOUTH CAROLINA, BEING SHOWN AND DEPICTED ON THAT "RECOMBINATION & SUBDIVISION OF 'AREA 1' OF THE MONROE TRACT AND 'PARCEL A' OF THE KENNY HEYWORD ESTATE TRACT" AS "PARCEL C", PREPARED FOR CP HARDEEVILLE, LLC, BY THOMAS & HUTTON, DATED AUGUST 2, 2022, RECORDED IN PLAT BOOK 38, PAGE 537, JASPER COUNTY RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AND BEGINNING AT A 5/8" IRON REBAR LOCATED AT NORTH ATLANTIC DATUM 1983 (NAD83), SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM, NORTH 134,873.699 FEET AND EAST 1,979,462.014 FEET; THENCE S 88°00'01" E A DISTANCE OF 1,083.62 FEET TO A 5/8" IRON REBAR; THENCE S 03°57'04" E A DISTANCE OF 193.89 FEET TO A 5/8" IRON REBAR; THENCE S 02°03'14" W A DISTANCE OF 205.62 FEET TO A 5/8" IRON REBAR; THENCE S 00°43'59" W A DISTANCE OF 193.85 FEET TO A 5/8" IRON REBAR; THENCE N 88°00'01" W A DISTANCE OF 1,154.43 FEET TO A 5/8" IRON REBAR; THENCE N 41°43'19" W A DISTANCE OF 26.28 FEET TO A 5/8" IRON REBAR; THENCE N 04°33'23" E A DISTANCE OF 536.45 FEET TO A 5/8" IRON REBAR; THENCE N 49°33'23" E A DISTANCE OF 55.35 FEET TO A 5/8" IRON REBAR ALSO BEING THE POINT OF BEGINNING, HAVING AN AREA OF 682,242 SQUARE FEET OR 15.662 ACRES OF LAND.

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 7/31/2025 4:28:01 PM	
Style name: DLA Piper	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanage.com/ACTIVE/1622233513/2	
Modified DMS: iw://cloudimanage.com/ACTIVE/1622233513/3	
Changes:	
<u>Add</u>	14
Delete	14
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	28

Clarius Partners LLC/CP Hardeeville, LLC amended & restated FILOT talking points

- 1. What are the terms of the original FILOT agreement (dated 2/22/2022)?**
 - a. Investment requirement: \$184,450,000
 - b. Investment Period: 8 years
 - c. Term: 30 years
 - d. Fixed millage (457.0) and assessment ratio (6%)
 - e. 40% SSRs for duration of FILOT
- 2. What district is this in?** County Council District #2
- 3. Where is this located?** Highway 17 & Highway 170, Hardeeville, South Carolina
- 4. Why are we changing the FILOT?** CP Hardeeville is seeking to amend the original FILOT because the real estate was subdivided from one large parcel into smaller parcels to make the property more marketable to tenants and to address specific terms agreed to between the County and CP Hardeeville's first tenant at the site, TS Conductor (which is leasing Parcel C).
- 5. Who is TS Conductor?** TS Conductor is a company that makes next-generation transmission and distribution conductors for electricity grids. In March 2025, TS Conductor announced that it would establish a manufacturing facility in Jasper County, SC.
- 6. Does TS Conductor have its own FILOT?** Yes.
 - a. County Council approved a FILOT agreement for TS Conductor on 3/17/2025.
 - b. TS Conductor's FILOT agreement has the following terms:
 - i. Term: 30 Years
 - ii. Contract Minimum Investment: \$30 million
 - iii. Minimum Investment: statutory minimum (\$2.5 million)
 - iv. Investment Period: 7 years
 - v. Assessment Ratio: 6%
 - vi. Fixed millage (436.0)
 - vii. SSRs: 50% for leasehold improvements and equipment for a 10-year term
 1. SSR term may be extended to (a) 20 years if TS Conductor invests at least \$40 million during the investment period and (b) 30 years if TS Conductor invests at least \$60 million during the investment period
- 7. What are the terms of the new Amended and Restated (A&R) FILOT Agreements for CP Hardeeville?**
 - a. The A&R FILOT agreements will break the original FILOT Agreement into four separate FILOT agreements covering the subdivided parcels that make up CP Hardeeville's project in the County.
 - b. The revisions also allocate the original investment commitment and the related clawback liability across the individual parcels.
 - c. The map of the property shows (1) which parcels will be covered which A&R FILOT Agreement and (2) the allocation of the original investment commitment among the subdivided parcels.

- d. Each of the A&R FILOT Agreements will have the following terms, which are consistent with the terms of the original FILOT Agreement:
 - i. Investment Period: 8 years
 - ii. Term: 30 years
 - iii. Fixed millage (457.0) and assessment ratio (6%)
- e. Except for Parcel C, the SSRCs for the parcels will remain unchanged at 40% for the duration of FILOT.
- f. The SSRCs for Parcel C will be increased from 40% to 50% for the same period of time as the SSRCs provided to TS Conductor under its FILOT Agreement with the County.

8. Do the capital investment and any jobs goals change? No, the total capital investment for the entire site will not change. The original FILOT Agreement had a capital investment requirement of \$184,450,000, which will be allocated among the A&R FILOT Agreements as shown below.

A&R FILOT Agreement A Capital Investment Requirement	\$19,000,000
A&R FILOT Agreement B Capital Investment Requirement	\$11,250,000
A&R FILOT Agreement C Capital Investment Requirement	\$24,350,000
A&R FILOT Agreement D Capital Investment Requirement	\$129,850,000
Total Capital Investment for all A&R FILOT Agreements	\$184,450,000

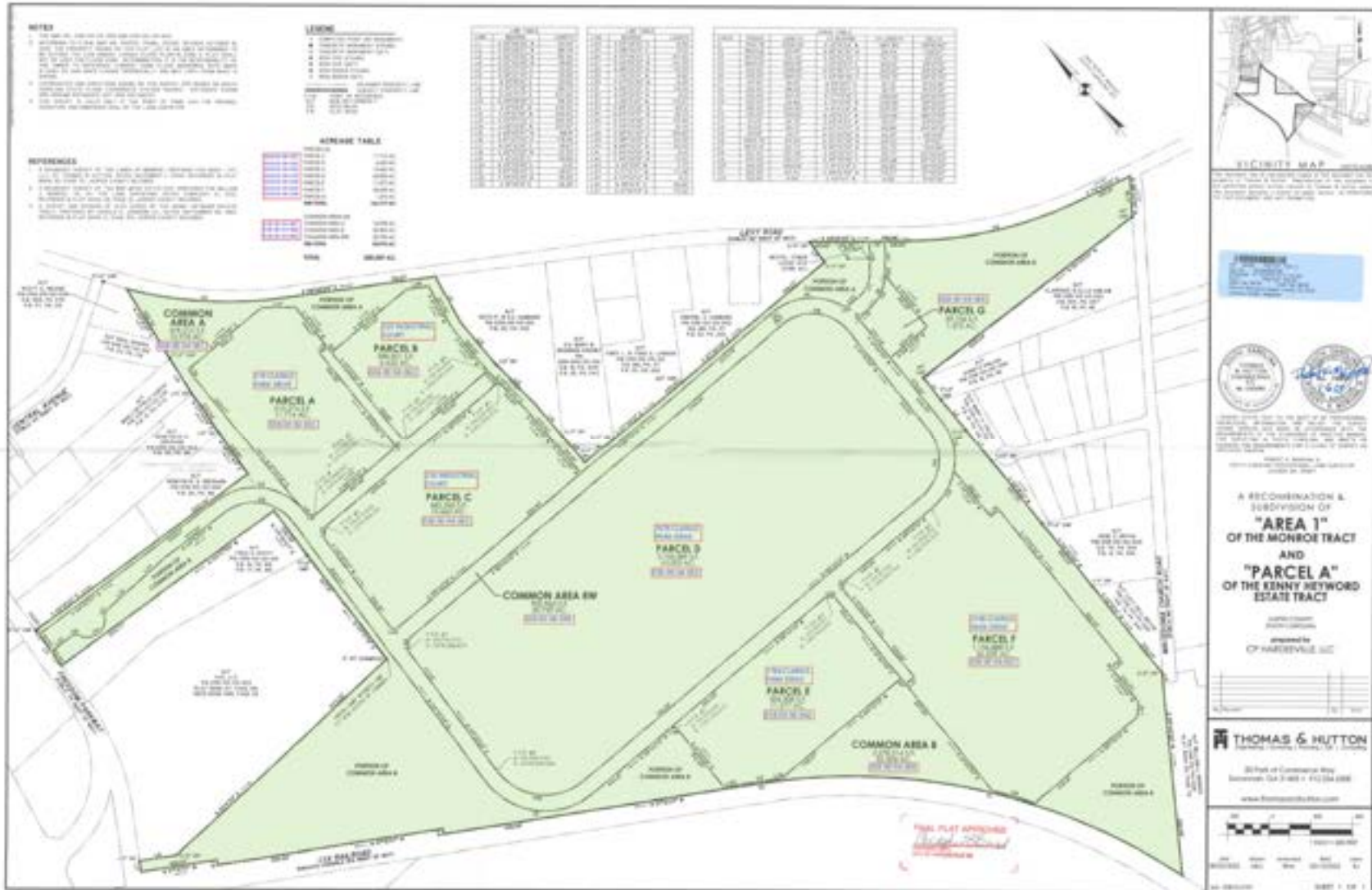
Neither the original FILOT Agreement nor the A&R FILOT Agreements contain a jobs requirement for CP Hardeeville.

9. How do the clawbacks work?

- a. FILOT Clawback
 - i. If CP Hardeeville fails to invest at least \$2.5 million in the property covered by the applicable A&R FILOT Agreement by the end of the investment period, then the applicable A&R FILOT Agreement will automatically terminate.
 - ii. Following termination, CP Hardeeville will be responsible for normal ad valorem taxes on the property that was covered by the terminated A&R FILOT Agreement.
 - iii. At the time of termination, CP Hardeeville will owe the County an additional fee equal to the difference between what the ad valorem taxes would have been on the property and the FILOT payments made by CP Hardeeville.
- b. SSRC Clawback
 - i. In the event that CP Hardeeville fails to meet and maintain the minimum project capital investment for the applicable parcel or parcels (as shown in the table under Question #8 above) by the end of the investment period applicable to such parcel(s), CP Hardeeville must repay a prorated portion of the SSRCs it received for such parcel or parcel(s).
 - ii. Also, the amount of SSRCs provided to CP Hardeeville thereafter will be reduced in an amount proportional to the difference between the actual investment in the property and the minimum project capital investment for the property.

10. Is the commencement date impacted? Under the A&R FILOT Agreements, property must be placed in service by 12/31/2028.

Property Covered by Original FILOT Agreement



NOTES

1. THE TOTAL AREA OF THE MONKE TRACT IS 10.00 ACRES.
2. THE TOTAL AREA OF THE KEMMY HEYWOOD ESTATE TRACT IS 10.00 ACRES.
3. THE TOTAL AREA OF THE MONKE TRACT AND THE KEMMY HEYWOOD ESTATE TRACT IS 20.00 ACRES.
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9. THE TOTAL AREA OF THE MONKE TRACT AND THE KEMMY HEYWOOD ESTATE TRACT IS 20.00 ACRES.
10. THE TOTAL AREA OF THE MONKE TRACT AND THE KEMMY HEYWOOD ESTATE TRACT IS 20.00 ACRES.

LEGEND

- 1. EASEMENT
- 2. BOUNDARY
- 3. EASEMENT
- 4. EASEMENT
- 5. EASEMENT
- 6. EASEMENT
- 7. EASEMENT
- 8. EASEMENT
- 9. EASEMENT
- 10. EASEMENT

AREAS TABLE

AREA	AREA (ACRES)
PARCEL A	1.00
PARCEL B	1.00
PARCEL C	1.00
PARCEL D	1.00
PARCEL E	1.00
PARCEL F	1.00
PARCEL G	1.00
COMMON AREA A	1.00
COMMON AREA B	1.00
COMMON AREA C	1.00
COMMON AREA D	1.00
COMMON AREA E	1.00
COMMON AREA F	1.00
COMMON AREA G	1.00
TOTAL	10.00

PLAT APPROVED

RECORDED

VICINITY MAP

THOMAS & HUTTON

PLAT APPROVED

RECORDED

- Blue – A&R FILOT A property

- Required Investment:
\$19,000,000
- Purple – A&R FILOT B property
 - Required Investment:
\$11,250,000
- Red – A&R FILOT C property (leased to TS Conductor)
 - Required Investment:
\$24,350,000
- Green – A&R FILOT D property
 - Required Investment:
\$129,850,000