Jason M. Springs
District 1

Roger M. Poston
District 2

Alphonso Bradley
District 3

Jerry W. Yarborough, Jr.
District 4

Kent C. Caudle
District 5

Stoney "Toney" C. Moore
District 6

Waymon Mumford
District 7

Frank J. "Buddy" Brand, II
District 8

Willard Dorriety, Jr.
District 9

AGENDA
FLORENCE COUNTY COUNCIL
SPECIAL CALLED MEETING
COUNTY COMPLEX
180 N. IRBY STREET
COUNCIL CHAMBERS, ROOM 803
FLORENCE, SOUTH CAROLINA
WEDNESDAY, DECEMBER 28, 2022
8:00 A. M.

The Council meeting will be accessible via live stream at www.florenceco.org.

I. CALL TO ORDER: **WILLARD DORRIETY, JR., CHAIRMAN**

II. INVOCATION: **WAYMON MUMFORD, SECRETARY/CHAPLAIN**

III. PLEDGE OF ALLEGIANCE TO THE AMERICAN FLAG:
FRANK J. "BUDDY" BRAND, II, VICE CHAIRMAN

IV. WELCOME: **WILLARD DORRIETY, JR., CHAIRMAN**

V. PUBLIC HEARINGS:

ORDINANCE NO. 52-2022/23 *(Public Hearing)*
An Ordinance Authorizing Pursuant To Title 12, Chapter 44 Of The Code Of Laws Of South Carolina 1976, As Amended, The Execution And Delivery Of A Fee-In-Lieu Of Ad Valorem Taxes Agreement, By And Between Florence County, South Carolina, And Envision AESC US LLC ~~A Company Known To The County As Project Gemini~~, As Sponsor, To Provide For A Fee-In-Lieu Of Ad Valorem Taxes Incentive; To Ratify An Incentive Agreement Providing For Certain Other Project Related Matters; And to Enter Into A Purchase And Sale Agreement Authorizing The Conveyance Of Certain Property To Envision AESC US LLC ~~Project Gemini;~~ And Addressing Other Related Matters.

ORDINANCE NO. 53-2022/23 *(Public Hearing)*
An Ordinance Developing A Multi-County Industrial Park With Marion County Authorizing The Execution And Delivery Of An Agreement Governing The Multi-County Industrial Park; Authorizing The Inclusion Of Certain Property Located In Florence County In The Multi-County Industrial Park; And Addressing Other Related Matters.

VI. THIRD READING:

1. **ORDINANCE NO. 52-2022/23** *(Public Hearing)*
An Ordinance Authorizing Pursuant To Title 12, Chapter 44 Of The Code Of Laws Of South Carolina 1976, As Amended, The Execution And Delivery Of A Fee-In-Lieu Of Ad Valorem Taxes Agreement, By And Between Florence County, South Carolina, And Envision AESC US LLC ~~A Company Known To The County As Project Gemini,~~ As Sponsor, To Provide For A Fee-In-Lieu Of Ad Valorem Taxes Incentive; To Ratify An Incentive Agreement Providing For Certain Other Project Related Matters; And to Enter Into A Purchase And Sale Agreement Authorizing The Conveyance Of Certain Property To Envision AESC US LLC ~~Project Gemini~~; And Addressing Other Related Matters.

2. **ORDINANCE NO. 53-2022/23** *(Public Hearing)*
An Ordinance Developing A Multi-County Industrial Park With Marion County Authorizing The Execution And Delivery Of An Agreement Governing The Multi-County Industrial Park (Envision AESC US LLC f/k/a Project Gemini); Authorizing The Inclusion Of Certain Property Located In Florence County In The Multi-County Industrial Park; And Addressing Other Related Matters.

VII. EXECUTIVE SESSION:
Pursuant To Section 30-4-70 Of The South Carolina Code Of Laws 1976, As Amended.

VIII. ADJOURN:

FLORENCE COUNTY COUNCIL

December 28, 2022

AGENDA ITEM: Public Hearings

DEPARTMENT: County Council

ISSUE UNDER CONSIDERATION:
Council Will Hold Public Hearings To Receive Public Comment With Regard To The Following:

ORDINANCE NO. 52-2022/23 *(Public Hearing)*
An Ordinance Authorizing Pursuant To Title 12, Chapter 44 Of The Code Of Laws Of South Carolina 1976, As Amended, The Execution And Delivery Of A Fee-In-Lieu Of Ad Valorem Taxes Agreement, By And Between Florence County, South Carolina, And Envision AESC US LLC ~~A Company Known To The County As Project Gemini~~, As Sponsor, To Provide For A Fee-In-Lieu Of Ad Valorem Taxes Incentive; To Ratify An Incentive Agreement Providing For Certain Other Project Related Matters; And to Enter Into A Purchase And Sale Agreement Authorizing The Conveyance Of Certain Property To Envision AESC US LLC ~~Project Gemini;~~ And Addressing Other Related Matters.

ORDINANCE NO. 53-2022/23 *(Public Hearing)*
An Ordinance Developing A Multi-County Industrial Park With Marion County Authorizing The Execution And Delivery Of An Agreement Governing The Multi-County Industrial Park; Authorizing The Inclusion Of Certain Property Located In Florence County In The Multi-County Industrial Park; And Addressing Other Related Matters.

FLORENCE COUNTY COUNCIL SPECIAL CALL MEETING

December 28, 2022

AGENDA ITEM: Ordinance No. 52-2022/23 Third Reading

DEPARTMENT: County Council

ISSUE UNDER CONSIDERATION:
An Ordinance Authorizing Pursuant To Title 12, Chapter 44 Of The Code Of Laws Of South Carolina 1976, As Amended, The Execution And Delivery Of A Fee-In-Lieu Of Ad Valorem Taxes Agreement, By And Between Florence County, South Carolina, And Envision AESC US LLC A Company Known To The County As Project Gemini, As Sponsor, To Provide For A Fee-In-Lieu Of Ad Valorem Taxes Incentive; To Ratify An Incentive Agreement Providing For Certain Other Project Related Matters; And To Enter Into A Purchase And Sale Agreement Authorizing The Conveyance Of Certain Property To Envision AESC US LLC Project Gemini; And Addressing Other Related Matters.

OPTIONS:

1. (Recommended) Approve the third reading of Ordinance No. 52-2022/23.
2. Provide An Alternate Direction.

ATTACHMENTS:
Copy of proposed Ordinance No. 52-2022/23.

Sponsor(s)	:	Economic Development	
Introduction	:	November 17, 2022	I, Hope M. Jones,
Committee Referral	:	N/A	Council Clerk, certify that the
Committee Consideration Date	:	N/A	ad for a Public Hearing on this
Committee Recommendation	:	N/A	Ordinance ran on: __12/8/2022_.
Public Hearing	:	December 28, 2022	
Second Reading	:	December 15, 2022	
Third Reading	:	December 28, 2022	
Effective Date	:		

ORDINANCE NO. 52- 2022/23

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR FLORENCE COUNTY

AN ORDINANCE AUTHORIZING PURSUANT TO TITLE 12, CHAPTER 44 OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED, THE EXECUTION AND DELIVERY OF A FEE-IN-LIEU OF AD VALOREM TAXES AGREEMENT, BY AND BETWEEN FLORENCE COUNTY, SOUTH CAROLINA AND ENVISION AESC US LLC, A COMPANY PREVIOUSLY KNOWN TO THE COUNTY AS PROJECT GEMINI, AS SPONSOR, TO PROVIDE FOR A FEE-IN-LIEU OF AD VALOREM TAXES INCENTIVE; TO RATIFY AN INCENTIVE AGREEMENT PROVIDING FOR CERTAIN OTHER PROJECT RELATED MATTERS; AND TO ENTER INTO A PURCHASE AND SALE AGREEMENT AUTHORIZING THE CONVEYANCE OF CERTAIN PROPERTY TO ENVISION AESC US LLC; AND ADDRESSING OTHER RELATED MATTERS.

WHEREAS:

1. Florence County, South Carolina (the “County”), acting by and through its County Council (the “County Council”) is authorized by Title 12, Chapter 44 of the Code of Laws of South Carolina 1976, as amended (the “Act”), and Article VIII, Section 13 of the South Carolina Constitution (i) to enter into agreements with qualifying companies to encourage investment in projects constituting economic development property through which the economic development of the State of South Carolina (the “State”) will be promoted by inducing new and existing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ manpower and other resources of the State; (ii) to covenant with such industry to accept certain fee payments in lieu of *ad valorem* taxes (“FILOT”) with respect to such investment (“FILOT Payments”); and (iii) to make and execute contracts of the type hereinafter described pursuant to Section 4-9-30 of the Code of Laws of South Carolina 1976, as amended; and

2. Envision AESC US LLC, a company previously known to the County as Project Gemini, along with one or more existing, or to-be-formed or acquired subsidiaries, or affiliated or related entities, as Sponsor (collectively, the “Company”) and any Sponsor Affiliates (as defined under the Act and the Fee Agreement, as defined below) that the Sponsor may designate and have the County approve in accordance with the Act, contingent upon satisfaction of certain commitments made by and on behalf of the County, as set forth

herein and to be further set forth in future agreements, and, to the extent allowed by law, plans to invest in real and personal property in the County, including but not limited to certain electrical infrastructure, through the acquisition, lease, construction and purchase of certain land, including the Project Property (defined below), buildings, furnishings, fixtures, apparatuses, and equipment (the "Project"), which the Company anticipates will result in new investment in real and personal property in the County of approximately $810,000,000 ("Investment") and the creation of approximately 1,170 new, full-time jobs; and

3. By its Resolution adopted on November 17, 2022, the County identified the Project, as required by the Act; and

4. The County and Company have previously prepared and executed an Incentive Agreement (the "Incentive Agreement") governing the provision of the Incentives, the commitments of the Company relating thereto, and the right and remedies of the County if the Company fails to achieve its commitments; and

5. In connection with the Project, the Company has requested the County to enter into incentive agreements, to the extent and subject to the conditions provided in those agreements, to establish the commitments of the Company and any Sponsor Affiliate to make the Investment; and

6. The County has determined: (i) to offer a FILOT arrangement and enter into a fee-in-lieu of *ad valorem* taxes agreement with the Company and, as applicable, any Sponsor Affiliate, the form of which is attached as **Exhibit A** (the "Fee Agreement"), but with the principal terms as follows: 40-year term, 4% assessment ratio, and a fixed millage rate equal to 389.3, which is the millage rate effective as of June 30, 2022, for the entire term of the FILOT arrangement and special source revenue credits as further described therein; (ii) offer the conveyance of certain real property as further described below; and (iii) any other incentives further set forth in the Incentive Agreement attached to this Ordinance as **Exhibit B** (collectively, the "Incentives"); and

7. The County has further determined that it is in the best interests of the County to convey certain property to the Company for use in connection with the Project, subject to the terms and conditions set forth in the Purchase Agreement, the form of which is attached as **Exhibit C** (the "Purchase and Sale Agreement").

8. The parties recognize and acknowledge that the Company would not otherwise locate the Project in the County but for the delivery of the Incentives.

NOW, THEREFORE, BE IT ORDAINED BY THE FLORENCE COUNTY COUNCIL DULY ASSEMBLED THAT:

Section 1. *Findings.* The County hereby finds and affirms, based on information provided by the Company: (i) the Project will benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally; (ii) the Project gives rise to no pecuniary liability of the County or any incorporated municipality and to no charge against its general credit or taxing power; (iii) the purposes to be accomplished by the Project are proper governmental and public purposes; and (iv) the benefits of the Project to the public are greater than the costs to the public; and (v) the Project will provide a substantial public benefit to the County.

Section 2. ***Incentive Agreement.*** The County hereby ratifies the terms of the Incentive Agreement as previously approved and authorizes the County Administrator, Chairman of County Council, and Clerk to County Council to take any and all such actions as may be necessary to cause the County to continue to comply with its obligations thereunder.

Section 3. ***Authorization to Execute and Deliver Fee Agreement.*** The form, terms, and provisions of the Fee Agreement presented to this meeting and filed with the Clerk to County Council are hereby approved, and all of the terms, provisions, and conditions thereof are hereby incorporated herein by reference as if the Fee Agreement was set out in this Ordinance in its entirety. The County Administrator, Chairman of County Council, and the Clerk to County Council are hereby authorized and directed to execute and deliver the Fee Agreement to the Company and to take any and all such actions as may be necessary to cause the County to comply with its obligations thereunder. The Fee Agreement is approved in the form presented to County Council, together with any changes not materially adverse the County, as determined by the County Administrator and County Attorney

Section 4. ***Authorization to Execute and Deliver Purchase and Sale Agreement and Complete Property Transfer.*** The form, terms, and provisions of the Purchase and Sale Agreement presented to this meeting and filed with the Clerk to County Council are hereby approved, and all of the terms, provisions, and conditions thereof are hereby incorporated herein by reference as if the Purchase and Sale Agreement was set out in this Ordinance in its entirety. The County Administrator, Chairman of County Council, and the Clerk to County Council are hereby authorized and directed to execute and deliver the Purchase and Sale Agreement and to take any and all such actions as may be necessary to cause the County to comply with its obligations thereunder, including but not limited to completing the sale of property as contemplated therein. Further, the County's prior acquisition of the property being transferred pursuant to the Purchase and Sale Agreement is hereby ratified and approved in all respects. The Purchase and Sale Agreement is approved in the form presented to County Council, together with any changes not materially adverse the County, as determined by the County Administrator and County Attorney.

Section 5. ***No Recapitulation Required.*** Pursuant to Section 12-44-55(B) of the Act, the County hereby agrees that no recapitulation information, as set forth in Section 12-44-55(A) of the Act is required to be provided by the Company in the Fee Agreement, or in any other documents or agreements in connection with the fee-in-lieu of tax arrangement between the Company and the County, so long as the Company shall file a copy of the South Carolina Department of Revenue form PT-443, and any subsequent amendments thereto, and all filings required by the Act with the County after the execution of the Fee Agreement by the County and the Company.

Section 6. ***Further Acts.*** The County Council authorizes the County Administrator, other County staff, and the County Attorney, along with any designees and agents who any of these officials deems necessary and proper, in the name of and on behalf of the County (each an "Authorized Individual"), to take whatever further actions, and enter into whatever further agreements, as any Authorized Individual deems to be reasonably necessary and prudent to effect the intent of this Ordinance and induce the Company to locate the Project in the County.

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

Section 8. ***Severability.*** Should any part, provision, or term of this Ordinance be deemed unconstitutional or otherwise unenforceable by any court of competent jurisdiction, such finding or determination shall not affect the rest and remainder of the Ordinance or any part, provision or term thereof, all of which is hereby deemed separable.

This Ordinance takes effect and is in full force only after the County Council has approved this Ordinance following three readings and a public hearing.

FLORENCE COUNTY, SOUTH CAROLINA

____
Willard Dorriety, Jr., Chairman
Florence County Council

(SEAL)

ATTEST:

____
Hope M. Jones, Clerk to Council
Florence County, South Carolina

APPROVED AS TO FORM AND CONTENT

____
D. Malloy McEachin, Jr.
Florence County Attorney

FEE-IN-LIEU OF *AD VALOREM* TAXES AND

SPECIAL SOURCE REVENUE CREDIT AGREEMENT

BETWEEN

ENVISION AESC US LLC,
FORMERLY IDENTIFIED AS PROJECT GEMINI

AND

FLORENCE COUNTY, SOUTH CAROLINA

DATED AS OF JANUARY 3, 2023

TABLE OF CONTENTS

Page

SUMMARY OF CONTENTS OF
FEE AGREEMENT

The parties have agreed to waive the requirement to recapitulate the contents of this Fee Agreement pursuant to Section 12-44-55 of the Code (as defined herein). However, the parties have agreed to include a summary of the key provisions of this Fee Agreement for the convenience of the parties. This summary is included for convenience only and is not to be construed as a part of the terms and conditions of this Fee Agreement.

PROVISION	**BRIEF DESCRIPTION**	**SECTION REFERENCE**
Sponsor Name	**Envision AESC US LLC**	**Recitals**
Project Location	**Florence County**	**Recitals**
Tax Map No.		
FILOT		
• Phase Exemption Period	40 years	Section 1.1
• Investment Commitment	$810,000,000	Section 1.1
• Jobs Commitment	1,170	Section 1.1
• Investment Period	15 years	Section 1.1
• Assessment Ratio:	4%	Section 4.1
• Millage Rate	389.3	Section 4.1
• Fixed or Five-Year Adjustable millage:	Fixed	Section 4.1
• Claw Back information	Statutory and as set forth in Exhibit D	Section 6.1; Exhibit D
Multicounty Park	Florence County – Marion County	Section 1.1
Infrastructure Credit		
• Brief Description	Special Source Revenue Credit	Section 5.1; Exhibit E
• Credit Term	75% property tax years 2026-2028; 65% property tax years 2029-2035; 55% property tax years 2036-2045; 45% property tax years 2046-2065	Section 5.1; Exhibit E
• Claw Back information:	See Exhibit E	Section 5.1; Exhibit E
Other information		

FEE-IN-LIEU OF *AD VALOREM* TAXES AND

SPECIAL SOURCE REVENUE CREDIT AGREEMENT

THIS FEE-IN-LIEU OF *AD VALOREM* TAXES AGREEMENT ("***Fee Agreement***") is entered into, effective, as of January 3, 2023, between Florence County, South Carolina ("***County***"), a body politic and corporate and a political subdivision of the State of South Carolina ("***State***"), acting through the Florence County Council ("***County Council***") as the governing body of the County, and Envision AESC US LLC, a limited liability company organized and existing under the laws of the State of Delaware ("***Sponsor***").

WITNESSETH:

(a) Title 12, Chapter 44, ("***Act***") of the Code of Laws of South Carolina, 1976, as amended ("***Code***"), authorizes the County to induce manufacturing and commercial enterprises to locate in the State or to encourage manufacturing and commercial enterprises currently located in the State to expand their investments and thus make use of and employ the manpower, products, and other resources of the State by entering into an agreement with a sponsor, as defined in the Act, that provides for the payment of a fee-in-lieu of *ad valorem* tax ("***FILOT***") with respect to Economic Development Property, as defined below;

(b) Sections 4-1-170, 4-1-175, 4-29-68 and 12-44-70 of the Code authorize the County to (i) create multi-county industrial parks in partnership with contiguous counties; (ii) include the property of eligible companies within such parks as an inducement to locate within the County, which inclusion under the terms of Section 13 of Article VIII of the Constitution of the State of South Carolina makes such property exempt from ad valorem property taxes, therefore changing the character of the annual receipts from such properties from ad valorem property taxes to FILOT payments; and (iii) grant an annual tax credit against such FILOT payments in order to assist a company in paying the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the property of any company located within such multi-county industrial parks or for improved or unimproved real estate and personal property including machinery and equipment used in the operation of a commercial enterprise located within such multi-county parks in order to enhance the economic development of the County;

(c) The Sponsor has committed to establish a manufacturing facility ("***Facility***") in the County, consisting of investment in real and personal property of not less than $810,000,000 and the creation of 1,170 new, full-time jobs;

(d) By an ordinance enacted on December 28, 2022, County Council authorized the County to enter into this Fee Agreement with the Sponsor to provide for a FILOT and the other incentives as more particularly described in this Fee Agreement to induce the Sponsor to locate its Facility in the County.

NOW, THEREFORE, AND IN CONSIDERATION of the respective representations and agreements hereinafter contained, parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. *Terms.* The defined terms used in this Fee Agreement have the meaning given below, unless the context clearly requires otherwise.

From time to time herein, reference is made to the term taxes or ad valorem taxes. All or portions of the Project are or will be located in a Multicounty Park and, as such, are or will be exempt from ad valorem taxation under and by virtue of the provisions of Paragraph D of Section 13 of Article VIII of the S.C. Constitution and the MCIP Act (as defined herein). With respect to facilities located in a Multicounty

Park, references to taxes or ad valorem taxes means the fees-in-lieu of ad valorem taxes provided for in the MCIP Act.

"***Act***" means Title 12, Chapter 44 of the Code, as the Act may be amended from time to time and all future acts successor or supplemental thereto.

"***Act Minimum Investment Requirement***" means an investment of at least $2,500,000 in the Project by the Sponsor or a Sponsor Affiliate within five years of the Commencement Date, or a combined total investment of at least $5,000,000 in the Project by the Sponsor and one or more Sponsor Affiliates, regardless of the amount invested by each such party, within five years of the Commencement Date.

"***Administration Expenses***" means the reasonable out-of-pocket expenses incurred by the County in the negotiation, approval and execution of this Fee Agreement, for reasonable attorney's fees. Administration Expenses do not include any costs, expenses, including attorney's fees, incurred by the County (i) after execution of this Fee Agreement, (ii) in defending challenges to the FILOT Payments, Infrastructure Credits or any other incentives provided by this Fee Agreement brought by any third parties; or (ii) any actions by the Sponsor or its affiliates and related entities; or (iii) in connection with matters arising prior to execution at the request of the Sponsor outside of the immediate scope of this Fee Agreement.

"***Code***" means the Code of Laws of South Carolina, 1976, as the same may be amended from time to time.

"***Commencement Date***" means the last day of the property tax year during which Economic Development Property is placed in service. The Commencement Date shall not be later than the last day of the property tax year which is three years from the year in which the County and the Sponsor enter into this Fee Agreement. For purposes of this Fee Agreement, the Commencement Date is expected to be December 31, 2026.

"***Contract Minimum Investment Requirement***" means an investment in real and personal property at the Project of not less than $810,000,000 within the Investment Period.

"***Contract Minimum Jobs Requirement***" means not less than 1,170 full-time or full-time equivalent jobs created by the Sponsor in the County in connection with the Project.

"***County***" means Florence County, South Carolina, a body politic and corporate and a political subdivision of the State, its successors and assigns, acting by and through the County Council as the governing body of the County.

"***County Council***" means the Florence County Council, the governing body of the County.

"***Credit Term***" means the years during the Fee Term in which the Infrastructure Credit is applicable, as described in Exhibit C.

"***Department***" means the South Carolina Department of Revenue.

"***Diminution in Value***" means a reduction in the fair market value of Economic Development Property, as determined in Section 4.1(a)(i) of this Fee Agreement, which may be caused by (i) the removal or disposal of components of the Project pursuant to Section 4.3 of this Fee Agreement; (ii) a casualty as described in Section 4.4 of this Fee Agreement; or (iii) a condemnation as described in Section 4.5 of this Fee Agreement.

"***Economic Development Property***" means those items of real and tangible personal property of the Project placed in service not later than the end of the Investment Period that (i) satisfy the conditions of classification as economic development property under the Act, and (ii) are identified by the Sponsor in its annual filing of a PT-300S or comparable form with the Department (as such filings may be amended from time to time).

"***Equipment***" means all of the machinery, equipment, furniture, office equipment, and fixtures, together with any and all additions, accessions, replacements, and substitutions.

"***Event of Default***" means any event of default specified in Section 7.1 of this Fee Agreement.

"***Fee Agreement***" means this Fee Agreement.

"***Fee Term***" means the period from the effective date of this Fee Agreement until the Final Termination Date.

"***FILOT Ordinance***" means Ordinance No. 52-2022/23, dated December 28, 2022 adopted by the County Council.

"***FILOT Payments***" means the amount paid or to be paid in lieu of *ad valorem* property taxes as provided in Section 4.1 and before taking into account any Infrastructure Credit. For the avoidance of doubt, should any part or all of the Project not be eligible as Economic Development Property, the FILOT Payment shall also mean, in such case, the payments in lieu of taxes made as a result of the Project being located in a Multicounty Park.

"***Final Phase***" means the Economic Development Property placed in service during the last year of the Investment Period.

"***Final Termination Date***" means the date on which the last FILOT Payment or Net FILOT Payment with respect to the Final Phase is made, or such earlier date as the Fee Agreement is terminated in accordance with the terms of this Fee Agreement. Assuming the Phase Termination Date for the Final Phase is December 31, 2080, the Final Termination Date is expected to be January 15, 2082, which is the due date of the last FILOT Payment or Net FILOT Payment with respect to the Final Phase.

"***Improvements***" means all improvements to the Real Property, including buildings, building additions and improvements, roads, sewer lines, and infrastructure, together with all additions, fixtures, accessions, replacements, and substitutions.

"***Infrastructure***" means (i) the infrastructure serving the County or the Project, and (ii) improved and unimproved real estate. Upon the written election by the Sponsor and notice to the County, personal property, including machinery and equipment, used in the operation of a manufacturing or commercial enterprise, and such other items as may be described in or permitted under Section 4-29-68 of the Code shall also be included in the definition of Infrastructure.

"***Infrastructure Credit***" means the special source revenue credit provided to the Sponsor pursuant to Section 12-44-70 of the Act and Section 4-1-175 of the MCIP Act and Section 5.1 of this Fee Agreement, with respect to the Infrastructure. Infrastructure Credits are to be used for the payment of the costs of the Infrastructure.

"***Investment Period***" means the period beginning with the first day of any purchase or acquisition of Economic Development Property and ending fifteen (15) years after the Commencement Date, as may be extended pursuant to Section 12-44-30(13) of the Act. For purposes of this Fee Agreement, the Investment Period, unless so extended is expected to end on December 31, 2041.

"***MCIP Act***" means Article VIII, Section 13(D) of the Constitution of the State of South Carolina, and Sections 4-1-170, 4-1-172, 4-1-175, and 4-29-68 of the Code.

"***Multicounty Park***" means the multicounty industrial or business park governed by the multi-county industrial park agreement between the County and Marion County, South Carolina.

"***Net FILOT Payment***" means the FILOT Payment net of the Infrastructure Credit.

"***Phase***" means the Economic Development Property placed in service during a particular year of the Investment Period.

"***Phase Exemption Period***" means, with respect to each Phase, the period beginning with the property tax year the Phase is placed in service during the Investment Period and ending on the Phase Termination Date.

"***Phase Termination Date***" means, with respect to each Phase, the last day of the property tax year which is the 39^{th} year following the first property tax year in which the Phase is placed in service.

"***Project***" means all the Equipment, Improvements, and Real Property in the County that the Sponsor determines to be necessary, suitable, or useful by the Sponsor in connection with its investment in the County.

"***Real Property***" means real property that the Sponsor uses or will use in the County for the purposes that Section 2.2(b) describes, and initially consists of the land identified on Exhibit A of this Fee Agreement, and shall also include such land located in the County which shall be noted on schedules or supplements to Exhibit A, as may be provided by the Sponsor, provided that any requirement that the Sponsor provide such schedules or supplements with respect to future land may be satisfied by the Sponsor's filing with the Department of Form PT-300 with Schedule S and Z attached listing such additional land, or such comparable form or schedule as the Department may provide in connection with projects subject to the Act.

"***Removed Components***" means Economic Development Property which the Sponsor, in its sole discretion, (a) determines to be inadequate, obsolete, worn-out, uneconomic, damaged, unsuitable, undesirable, or unnecessary pursuant to Section 4.3 of this Fee Agreement or otherwise; or (b) elects to be treated as removed pursuant to Section 4.4(c) or Section 4.5(b)(iii) of this Fee Agreement.

"***Replacement Property***" means any property which is placed in service as a replacement for any Removed Component regardless of whether the Replacement Property serves the same functions as the Removed Component it is replacing and regardless of whether more than one piece of Replacement Property replaces a single Removed Component.

"***Sponsor***" means Envision AESC US LLC and any surviving, resulting, or transferee entity in any merger, consolidation, or transfer of assets; or any other person or entity which may succeed to the rights and duties of the Sponsor under this Fee Agreement.

"***Sponsor Affiliate***" means an entity that participates in the investment or job creation at the Project and, following receipt of any required County approval pursuant to Section 9.1 of this Fee Agreement, joins this Fee Agreement by delivering a Joinder Agreement, the form of which is attached as Exhibit B to this Fee Agreement.

"***State***" means the State of South Carolina.

Any reference to any agreement or document in this Article I or otherwise in this Fee Agreement shall include any and all amendments, supplements, addenda, and modifications to such agreement or document.

The term "investment" or "invest" as used in this Fee Agreement includes not only investments made by the Sponsor, but also to the fullest extent permitted by law, those investments made by or for the benefit of the Sponsor in connection with the Project through federal, state, or local grants, in cash or in kind, to the extent such investments are or, but for the terms of this Fee Agreement, would be subject to *ad valorem* taxes to be paid by the Sponsor.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

Section 2.1. ***Representations and Warranties of the County.*** The County represents and warrants as follows:

(a) The County is a body politic and corporate and a political subdivision of the State and acts through the County Council as its governing body. The Act authorizes and empowers the County to enter into the transactions that this Fee Agreement contemplates and to carry out its obligations under this Fee Agreement. The County has duly authorized the execution and delivery of this Fee Agreement and all other documents, certificates or other agreements contemplated in this Fee Agreement and has obtained all consents from third parties and taken all actions necessary or that the law requires to fulfill its obligations under this Fee Agreement.

(b) Based on representations by the Sponsor, County Council evaluated the Project based on all relevant criteria including the purposes the Project is to accomplish, the anticipated dollar amount and nature of the investment resulting from the Project, and the anticipated costs and benefits to the County and following the evaluation, the County determined that (i) the Project is anticipated to benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise adequately provided locally; (ii) the Project gives rise to no pecuniary liability of the County or any incorporated municipality and to no charge against the County's general credit or taxing power; (iii) the purposes to be accomplished by the Project are proper governmental and public purposes; and (iv) the benefits of the Project are greater than the costs.

(c) The County identified the Project, as a "project" on November 17, 2022 by adopting an inducement resolution, as defined in the Act.

(d) The County is not in default of any of its obligations (contractual or otherwise) as a result of entering into and performing its obligations under this Fee Agreement.

(e) The County has located or will take all reasonable action to locate and maintain the Project in the Multicounty Park.

Section 2.2. ***Representations and Warranties of the Sponsor***. The Sponsor represents and warrants as follows:

(a) The Sponsor is in good standing under the laws of the State of its organization, is duly authorized to transact business in the State (or will obtain such authority prior to commencing business in the State), has power to enter into this Fee Agreement, and has duly authorized the execution and delivery of this Fee Agreement.

(b) The Sponsor intends to operate the Project as a manufacturing facility, and for such other purposes that the Act permits as the Sponsor may deem appropriate.

(c) The Sponsor's execution and delivery of this Fee Agreement, and its compliance with the provisions of this Fee Agreement do not result in a default under any agreement or instrument to which the Sponsor is now a party or by which it is bound.

(d) The Sponsor will use commercially reasonable efforts to achieve the Contract Minimum Investment Requirement and the Contract Minimum Jobs Requirement.

(e) The execution and delivery of this Fee Agreement by the County and the availability of the FILOT Payments and other incentives provided by this Fee Agreement has been instrumental in inducing the Sponsor to locate the Project in the County.

ARTICLE III
THE PROJECT

Section 3.1. ***The Project.*** The Sponsor intends and expects to (i) construct or acquire the Project and (ii) meet the Contract Minimum Investment Requirement and the Contract Minimum Jobs Requirement within the Investment Period. The Sponsor anticipates that the first Phase of the Project will be placed in service during the calendar year ending December 31, 2026. Notwithstanding anything contained in this Fee Agreement to the contrary, the Sponsor is not obligated to complete the acquisition of the Project.

Section 3.2 ***Leased Property*****.** To the fullest extent that State law allows or is revised or construed to permit leased assets including a building, or personal property to be installed in a building, to constitute Economic Development Property, then any property leased by the Sponsor is, at the election of the Sponsor, deemed to be Economic Development Property for purposes of this Fee Agreement.

Section 3.3. ***Filings and Reports.***

(a) The Sponsor shall file a copy of this Fee Agreement and a completed PT-443 with the Department and the Auditor, Treasurer, Finance Director, and Assessor of the County and partner county to the Multicounty Park.

(b) On request by the County Administrator, the Sponsor shall remit to the County copies of such records related to the calculation of the FILOT Payments and the Net FILOT Payments due hereunder as the County would normally be entitled to in case the Project was subject to ad valorem taxation.

ARTICLE IV
FILOT PAYMENTS

Section 4.1. ***FILOT Payments.***

(a) The FILOT Payment due with respect to each Phase through the Phase Termination Date is calculated as follows:

(i) The fair market value of the Phase calculated as set forth in the Act (for the Real Property portion of the Phase, the fair market value of the property is determined by using original income tax basis for South Carolina income tax purposes without regard to depreciation), multiplied by

(ii) An assessment ratio of four percent (4%), multiplied by

(iii) A fixed millage rate equal to the cumulative millage rate levied by or on behalf of all the taxing entities within which the Project is located as of June 30, 2022, which the parties believe to be 389.3 mills.

The calculation of the FILOT Payment must allow all applicable property tax exemptions except those excluded pursuant to Section 12-44-50(A)(2) of the Act.

(b) If a final order of a court of competent jurisdiction from which no further appeal is allowable declares the FILOT Payments invalid or unenforceable, in whole or in part, for any reason, the parties shall negotiate, in accordance with and subject to the terms of Section 10.8, the reformation of the calculation of the FILOT Payments to most closely afford the Sponsor with the intended benefits of this Fee Agreement.

(c) If the Sponsor fails to achieve and maintain compliance with the "enhanced investment" criteria set forth in Section 12-44-30(7) of the FILOT Statute as of the end of the eighth anniversary of the Commencement Date (the "**Threshold Date**"), the assessment ratio will be retroactively and prospectively adjusted to 6%, and the Sponsor will be required to repay the difference between the payments that would have been due using a 6% assessment ratio and the payments made using a 4% assessment ratio (only on the base amount of the FILOT, and not including the Part I or Part II SSRCs. Further, the Investment Period will be adjusted to end on the tenth anniversary of the Commencement Date. If the Sponsor satisfies the enhanced investment criteria as of the Threshold Date but subsequently fails to maintain compliance with the "enhanced investment" criteria as of the last day of any property tax year following the Threshold Date, the assessment ratio will be adjusted to 6% beginning with that year and for the remainder of the term of the Initial FILOT Agreement (or SSRC Agreement), but no retroactive payment shall be due.

Section 4.2. *FILOT Payments on Replacement Property*. If the Sponsor elects to place Replacement Property in service, then, pursuant and subject to the provisions of Section 12-44-60 of the Act, the Sponsor shall make the following payments to the County with respect to the Replacement Property for the remainder of the Phase Exemption Period applicable to the Removed Component of the Replacement Property:

(a) FILOT Payments, calculated in accordance with Section 4.1, on the Replacement Property to the extent of the original income tax basis of the Removed Component the Replacement Property is deemed to replace.

(b) Regular *ad valorem* tax payments to the extent the income tax basis of the Replacement Property exceeds the original income tax basis of the Removed Component the Replacement Property is deemed to replace.

Section 4.3. *Removal of Components of the Project*. The Sponsor is entitled to remove and dispose of components of the Project in its sole discretion. Components of the Project are deemed removed when scrapped, sold or otherwise permanently removed from the Project with the intent that it no longer be used for the Project. If the components removed from the Project are Economic Development Property, then the Economic Development Property is a Removed Component, no longer subject to this Fee Agreement and is subject to *ad valorem* property taxes to the extent the Removed Component remains in the State and is otherwise subject to *ad valorem* property taxes.

Section 4.4. *Damage or Destruction of Economic Development Property*.

(a) *Election to Terminate*. If Economic Development Property is damaged by fire, explosion, or any other casualty, then the Sponsor may terminate all or part of this Fee Agreement. In the property tax year in which the damage or casualty occurs and continues, the Sponsor is obligated to make FILOT Payments with respect to the damaged Economic Development Property only to the extent property subject to *ad valorem* taxes would have been subject to such taxes under the same circumstances for the period in question.

(b) *Election to Restore and Replace*. If Economic Development Property is damaged by fire, explosion, or any other casualty, and the Sponsor does not elect to terminate this Fee Agreement, then the Sponsor may restore and replace the Economic Development Property. All restorations and replacements made pursuant to this subsection (b) are deemed, to the fullest extent permitted by law and this Fee Agreement, to be Replacement Property.

(c) *Election to Remove*. If Economic Development Property is damaged by fire, explosion, or any other casualty, and the Sponsor elects not to terminate this Fee Agreement pursuant to subsection (a) and elects not to restore or replace pursuant to subsection (b), then the damaged portions of the Economic Development Property are deemed Removed Components.

Section 4.5. *Condemnation.*

(a) *Complete Taking*. If at any time during the Fee Term title to or temporary use of the Economic Development Property is vested in a public or quasi-public authority by virtue of the exercise of a taking by condemnation, inverse condemnation, or the right of eminent domain; by voluntary transfer under threat of such taking; or by a taking of title to a portion of the Economic Development Property which renders continued use or occupancy of the Economic Development Property commercially unfeasible in the judgment of the Sponsor, the Sponsor shall have the option to terminate this Fee Agreement by sending written notice to the County within a reasonable period of time following such vesting.

(b) *Partial Taking*. In the event of a partial taking of the Economic Development Property or a transfer in lieu, the Sponsor may elect: (i) to terminate all or part of this Fee Agreement; (ii) to restore and replace the Economic Development Property, with such restorations and replacements deemed, to the fullest extent permitted by law and this Fee Agreement, to be Replacement Property; or (iii) to treat the portions of the Economic Development Property so taken as Removed Components.

(c) In the year in which the taking occurs, the Sponsor is obligated to make FILOT Payments with respect to the Economic Development Property so taken only to the extent property subject to *ad valorem* taxes would have been subject to taxes under the same circumstances for the period in question.

Section 4.6. *Calculating FILOT Payments on Diminution in Value*. If there is a Diminution in Value, the FILOT Payments due with respect to the Economic Development Property or Phase so diminished shall be calculated by substituting the diminished value of the Economic Development Property or Phase for the original fair market value in Section 4.1(a)(i) of this Fee Agreement. For the avoidance of doubt, the Infrastructure Credit shall remain applicable to such adjusted FILOT Payment.

Section 4.7. *Payment of* Ad Valorem *Taxes*. If Economic Development Property becomes subject to *ad valorem* taxes as imposed by law, pursuant to this Fee Agreement, the Act, or otherwise, then the calculation of any *ad valorem* taxes due with respect to the Economic Development Property in a particular property tax year shall: (i) include the property tax reductions and exemptions that would have applied to the Economic Development Property as if it were not Economic Development Property; and (ii) include a credit for FILOT Payments or Net FILOT Payments the Sponsor has made with respect to the Economic Development Property.

Section 4.8. *Place of FILOT Payments.* All FILOT Payments or Net FILOT Payments shall be made directly to the County in accordance with applicable law.

ARTICLE V
ADDITIONAL INCENTIVES

Section 5.1. *Infrastructure Credits.* To assist in paying for costs of Infrastructure, the Sponsor is entitled to claim an Infrastructure Credit to reduce certain FILOT Payments due and owing from the Sponsor to the County under this Fee Agreement. The term, amount and calculation of the Infrastructure Credit is described in Exhibit C. In no event may the Sponsor's aggregate Infrastructure Credit claimed pursuant to this Section exceed the aggregate expenditures by the Sponsor on Infrastructure.

For each property tax year in which the Infrastructure Credit is applicable ("Credit Term"), the County shall prepare and issue the annual bills with respect to the Project showing the Net FILOT Payment, calculated in accordance with Exhibit C. Following receipt of the bill, the Sponsor shall timely remit the Net FILOT Payment to the County in accordance with applicable law.

ARTICLE VI
CLAW BACK

Section 6.1. *Claw Back.* If the Sponsor together with any Sponsor Affiliate fails to perform its obligations under this Fee Agreement as described in Exhibit D, then the Sponsor and any Sponsor Affiliate is subject to the claw backs as described in Exhibit D. Such payments shall be considered FILOT Payments for purposes of this Fee Agreement and the Act. Any amount that may be due from the Sponsor and any Sponsor Affiliate to the County as calculated in accordance with or described in Exhibit D is due within 30 days of receipt of a written statement from the County. If not timely paid, the amount due from the Sponsor and any Sponsor Affiliate to the County is subject to the minimum amount of interest that the law may permit with respect to delinquent *ad valorem* tax payments. The repayment obligation arising under this Section and Exhibit D survives termination of this Fee Agreement and is the exclusive remedy for the failure to perform the obligations described on Exhibit D.

ARTICLE VII
DEFAULT

Section 7.1. *Events of Default.* Subject in all events to Section 10.9 hereof, the following are "Events of Default" under this Fee Agreement:

(a) Failure by the Sponsor to make FILOT Payments or Net FILOT Payments due under this Agreement, which failure has not been cured within 30 days following receipt of written notice from the County specifying the delinquency in such payments and requesting that it be remedied;

(b) (i) A representation or warranty made by the Sponsor which is materially incorrect when made or deemed made; or (ii) a failure by the Sponsor to perform any of the material terms, conditions, obligations, or covenants under this Fee Agreement (other than those under (a), above, or addressed under Section 6.1 hereof for which failure an exclusive remedy has been provided in Exhibit D), which failure under (i) or (ii) has not been cured within 30 days after written notice from the County to the Sponsor specifying such failure and requesting that it be remedied, unless the Sponsor has instituted corrective action within the 30-day period and is diligently pursuing corrective action until the default is corrected, in which case the 30-day period is extended to include the period during which the Sponsor is diligently pursuing corrective action;

(c) A cessation of operations at the Project (after the Commencement Date) for a period of 120 consecutive days or longer other than a temporary cessation of operations for purposes of equipment installation, renovation, or upgrade, facility renovations, or other improvements (not to exceed on year);

(d) A representation or warranty made by the County which is materially incorrect when made or deemed made; or

(e) Failure by the County to perform any of the material terms, conditions, obligations, or covenants hereunder, which failure has not been cured within 30 days after written notice from the Sponsor to the County specifying such failure and requesting that it be remedied, unless the County has instituted corrective action within the 30-day period and is diligently pursuing corrective action until the default is corrected, in which case the 30-day period is extended to include the period during which the County is diligently pursuing corrective action.

Section 7.2. ***Remedies on Default.***

(a) If an Event of Default by the Sponsor has occurred and is continuing, then the County may take any one or more of the following remedial actions:

(i) bring an action for collection of any amounts due hereunder; and/or terminate this Fee Agreement, upon another 30 days written notice, in the case of an Event of Default under Section 7.1(a); or

(ii) take whatever action at law or in equity that may appear necessary or desirable to remedy the Event of Default under Section 7.1(b) but the County's damages under this Agreement for an Event of Default shall always be limited to and never exceed under any circumstance the amount of FILOT Payments due (after application of any Infrastructure Credit) plus legal fees and expenses under Section 7.3 hereof, and any penalty and interest required by statute. Under no circumstances will the Sponsor ever be liable to the County for any other damages hereunder or any other penalty or other interest.

(b) If an Event of Default by the County has occurred and is continuing, the Sponsor may take any one or more of the following actions:

(i) bring an action for specific enforcement;

(ii) terminate this Fee Agreement; or

(iii) take such other action as is appropriate, including legal action, to recover its damages, to the extent allowed by law. For purposes of this Agreement, the Sponsor and any Sponsor Affiliate's damages under this Agreement for an Event of Default shall be limited to and never exceed, under any circumstance, the actual savings to be realized by the Sponsor and/or the Sponsor Affiliate due to the FILOT Payments and Infrastructure Credit provided herein, plus any legal fees and expenses under Section 7.3 hereof, plus interest at the same rate as provided under (a)(ii) above. Under no circumstances will the County ever be liable for any other damages hereunder or penalty or other interest.

Section 7.3. ***Reimbursement of Legal Fees and Other Expenses.*** If a party is required to employ attorneys or incur other reasonable expenses for the collection of payments due under this Fee Agreement or for the enforcement of performance or observance of any obligation or agreement, the prevailing party is entitled to reimbursement of the reasonable fees of such attorneys and other reasonable expenses so incurred.

Section 7.4. ***Remedies Not Exclusive***. Unless expressly provided otherwise, no remedy described in this Fee Agreement is intended to be exclusive of any other remedy or remedies described in this

Agreement, and each and every such remedy is cumulative and in addition to every other remedy given under this Fee Agreement.

ARTICLE VIII
PARTICULAR RIGHTS AND COVENANTS

Section 8.1. ***Right to Inspect.*** Subject to the Sponsor's safety policies and requirements, this Agreement does not limit any otherwise existing legal right of the County and its authorized agents, at any reasonable time on prior notice, to enter and examine and inspect the Project for the purposes of permitting the County to carry out its duties and obligations in its sovereign capacity (such as, without limitation, for such routine health and safety purposes as would be applied to any other manufacturing or commercial facility in the County).

Section 8.2. ***Confidentiality.*** The County acknowledges that the Sponsor may utilize confidential and proprietary processes and materials, services, equipment, trade secrets, and techniques ("Confidential Information") and that disclosure of the Confidential Information could result in substantial economic harm to the Sponsor. The Sponsor may clearly label any Confidential Information delivered to the County pursuant to this Fee Agreement as "***Confidential Information***." Except as required by law, the County, or any employee, agent, or contractor of the County, shall not disclose or otherwise divulge any labeled Confidential Information to any other person, firm, governmental body or agency. The Sponsor acknowledges that the County is subject to the South Carolina Freedom of Information Act, and, as a result, must disclose certain documents and information on request, absent an exemption. If the County is required to disclose any Confidential Information to a third party, the County will use its best efforts to provide the Sponsor with as much advance notice as is reasonably possible of such disclosure requirement prior to making such disclosure, and to cooperate reasonably with any attempts by the Sponsor to obtain judicial or other relief from such disclosure requirement.

Section 8.3. ***No Liability of County Personnel***. All covenants, stipulations, promises, agreements and obligations of the County contained in this Fee Agreement are binding on members of the County Council or any elected official, officer, agent, servant or employee of the County only in his or her official capacity and not in his or her individual capacity, and no recourse for the payment of any moneys under this Fee Agreement may be had against any member of County Council or any elected or appointed official, officer, agent, servant or employee of the County and no recourse for the payment of any moneys or performance of any of the covenants and agreements under this Fee Agreement or for any claims based on this Fee Agreement may be had against any member of County Council or any elected or appointed official, officer, agent, servant or employee of the County except solely in their official capacity.

Section 8.4. ***Limitation of Liability.*** The County is not liable to the Sponsor for any costs, expenses, losses, damages, claims or actions in connection with this Fee Agreement, except from amounts received by the County from the Sponsor under this Fee Agreement. Notwithstanding anything in this Fee Agreement to the contrary, any financial obligation the County may incur under this Fee Agreement is deemed not to constitute a pecuniary liability or a debt or general obligation of the County.

Section 8.5. ***Assignment.*** The Sponsor may assign this Fee Agreement in whole or in part with the prior written consent of the County or a subsequent written ratification by the County, which may be done by resolution, and which consent or ratification the County will not unreasonably withhold. Notwithstanding the foregoing, the Sponsor may assign this Agreement to an Affiliate without the prior written consent of the County provided that the Sponsor notifies the County within thirty days following such assignment. While the Sponsor may assign the Agreement to Affiliates as provided herein, the Sponsor shall remain liable for any payment obligations, including but not limited to claw back payments, described herein, the County. The Sponsor agrees to notify the County and the Department of the identity of the proposed transferee within 60 days of the transfer. In case of a transfer, the transferee assumes the transferor's basis in the Economic Development Property for purposes of calculating the FILOT Payments. For the sake of clarity, one Sponsor must satisfy the "enhanced investment" criteria set forth in the Act in order to claim the benefits of the enhanced investment provided for in the Act.

Section 8.6. ***No Double Payment; Future Changes in Legislation.*** Notwithstanding anything contained in this Fee Agreement to the contrary, and except as expressly required by law, the Sponsor is not required to make a FILOT Payment in addition to a regular *ad valorem* property tax payment in the same year with respect to the same piece of Economic Development Property. The Sponsor is not required to make a FILOT Payment on Economic Development Property in cases where, absent this Fee Agreement, *ad valorem* property taxes would otherwise not be due on such property.

Section 8.7. ***Administration Expenses.*** The Sponsor will reimburse the County for its Administration Expenses in connection with the initial negotiation and implementation of this Fee Agreement (as well as the other documents related to this Fee Agreement and the Incentive Agreement dated November 30, 2022) in an amount that shall in any event be capped at and limited in the aggregate to $20,000 on receipt of a written request from the County or at the County's direction, which request shall include a statement of the amount and nature of the Administration Expense. The Sponsor shall pay the Administration Expense as set forth in the written request no later than 60 days following receipt of the written request from the County. The County does not impose a charge in the nature of impact fees or recurring fees in connection with the incentives authorized by this Fee Agreement. The payment by the Sponsor of the County's Administration Expenses shall not be construed as prohibiting the County from engaging, at its discretion, the counsel of the County's choice.

Section 8.8. ***Multicounty Park.*** By December 31, 2023, the County will cause the Real Property to be placed in the Multicounty Park (if not already in the Multicounty Park) and to maintain the Real Property in the Multicounty Park or in some other multicounty industrial or business park within the meaning of the MCIP Act for at least as long as the Infrastructure Credit is to be provided to the Sponsor under this Fee Agreement.

Section 8.9. ***Indemnification Covenants.***

(a) Except as provided in paragraph (d) below, the Sponsor shall indemnify and save the County, its employees, elected officials, officers and agents (each, an "***Indemnified Party***") harmless against and from all liability or claims arising from the County's execution of this Fee Agreement, performance of the County's obligations under this Fee Agreement or the administration of its duties pursuant to this Fee Agreement, or otherwise by virtue of the County having entered into this Fee Agreement, but excluding matters related to any County-based or City-based procurement requirements.

(b) The County is entitled to use counsel of its choice and the Sponsor shall reimburse the County for all of its costs, including attorneys' fees, incurred in connection with the response to or defense against such liability or claims as described in paragraph (a), above. The County shall provide a statement of the costs incurred in the response or defense, and the Sponsor shall pay the County within 30 days of receipt of the statement. The Sponsor may request reasonable documentation evidencing the costs shown on the statement. However, the County is not required to provide any documentation which may be privileged or confidential to evidence the costs.

(c) The County may request the Sponsor to resist or defend against any claim on behalf of an Indemnified Party. On such request, the Sponsor shall resist or defend against such claim on behalf of the Indemnified Party, at the Sponsor's expense. The Sponsor is entitled to use counsel of its choice, manage and control the defense of or response to such claim for the Indemnified Party; provided the Sponsor is not entitled to settle any such claim without the consent of that Indemnified Party.

(d) Notwithstanding anything in this Section or this Fee Agreement to the contrary, the Sponsor is not required to indemnify any Indemnified Party against or reimburse the County for costs arising from any claim or liability (i) occasioned by the acts of that Indemnified Party, which are unrelated to the execution of this Fee Agreement, performance of the County's obligations under this Fee Agreement, or the administration of its duties under this Fee Agreement, or otherwise by virtue of the County having entered into this Fee Agreement; (ii) resulting from that Indemnified Party's own negligence, bad faith, breach of contractual obligations, fraud, deceit, or willful misconduct; or (iii) any violation of law by such Indemnified Party, but excluding the validity of the incentives contemplated by this Fee Agreement not as a result of a failure to comply with procedural or authorization requirements applicable to the County in authorizing or administering such incentives. unless the Sponsor has expressly consented in writing to the County defending such action.

(e) An Indemnified Party may not avail itself of the indemnification or reimbursement of costs provided in this Section unless it provides the Sponsor with prompt notice, reasonable under the circumstances, of the existence or threat of any claim or liability, including, without limitation, copies of any citations, orders, fines, charges, remediation requests, or other claims or threats of claims, in order to afford the Sponsor notice, reasonable under the circumstances, within which to defend or otherwise respond to a claim.

Section 8.10. *Florence County Progress*. For each year in which this Fee Agreement is in effect, beginning with the year of the Commencement Date, the Sponsor agrees to be a Pacesetter or higher (or comparable successor level) member of Florence County Progress (or any successor organization).

ARTICLE IX
SPONSOR AFFILIATES

Section 9.1. *Sponsor Affiliates*. The Sponsor may designate Sponsor Affiliates from time to time, including at the time of execution of this Fee Agreement, pursuant to and subject to the provisions of Section 12-44-130 of the Act. To designate a Sponsor Affiliate, the Sponsor must deliver written notice to the County identifying the Sponsor Affiliate and requesting the County's approval of the Sponsor Affiliate. Except with respect to a Sponsor Affiliate designated at the time of execution of this Fee Agreement, which may be approved in the County Council ordinance authorizing the execution and delivery of this Fee Agreement, approval of the Sponsor Affiliate may be given by the County Administrator delivering written notice to the Sponsor and Sponsor Affiliate to allow the Sponsor Affiliate to join in the investment at the Project; provided, however, that the County hereby expressly consents to any future designation by the Sponsor as a Sponsor Affiliate (i) any third party that the Sponsor may elect to involve in the construction or financing of the Project, and (ii) the landowner(s) of the Real Property. The Sponsor Affiliate's joining in the investment at the Project will be effective on delivery of a Joinder Agreement, the form of which is attached as Exhibit B, executed by the Sponsor Affiliate to the County.

Section 9.2. *Primary Responsibility*. Notwithstanding the addition of a Sponsor Affiliate, the Sponsor acknowledges that it has the primary responsibility for the duties and obligations of the Sponsor and any Sponsor Affiliate under this Fee Agreement, including the payment of FILOT Payments or any other amount due to or for the benefit of the County under this Fee Agreement. For purposes of this Fee Agreement, "primary responsibility" means that the Sponsor shall make all Fixed FILOT Payments and remit any other amount due under this Fee Agreement. The Sponsor Affiliate's secondary obligation to make FILOT Payments under this Fee Agreement to the County shall be limited to the FILOT Payments due on the Sponsor Affiliate's Economic Development Property only and under no circumstances shall the Sponsor Affiliate be liable for any FILOT Payments relating to the Sponsor's Economic Development Property.

ARTICLE X
MISCELLANEOUS

Section 10.1. ***Notices.*** Any notice, election, demand, request, or other communication to be provided under this Fee Agreement is effective when delivered to the party named below or when deposited with the United States Postal Service, certified mail, return receipt requested, postage prepaid, addressed as follows (or addressed to such other address as any party shall have previously furnished in writing to the other party), except where the terms of this Fee Agreement require receipt rather than sending of any notice, in which case such provision shall control:

IF TO THE SPONSOR:

Envision AESC US LLC
Attn: Managing Director
500 Battery Plant Drive
Smyrna, TN 37167

WITH A COPY TO (does not constitute notice):

Nelson Mullins Riley & Scarborough, LLP
Attn: Edward Kluiters
1320 Main Street, 17th Floor (29201)
PO Box 11070
Columbia, SC 29211

and

J.M. Mullis, Inc.
3753 Tyndale Drive, Suite 101
Memphis, TN 38125
Attention: J. Michael Mullis

IF TO THE COUNTY:

Florence County, South Carolina
180 N. Irby Street
Florence, SC 29501
Attention: County Administrator

WITH COPIES TO (does not constitute notice):

Haynsworth Sinkler Boyd, P.A.
Attn: Will Johnson
P.O. Box 11889
Columbia, SC 29211-1889

and

Florence County Economic Development Partnership
P.O. Box 100549
Florence, SC 29502

Attn: CEO

Section 10.2. ***Provisions of Agreement for Sole Benefit of County and Sponsor***. Except as otherwise specifically provided in this Fee Agreement, nothing in this Fee Agreement expressed or implied confers on any person or entity other than the County and the Sponsor and any Sponsor Affiliates any right, remedy, or claim under or by reason of this Fee Agreement, this Fee Agreement being intended to be for the sole and exclusive benefit of the County and the Sponsor and any Sponsor Affiliates.

Section 10.3. ***Counterparts; Electronic Signatures.*** This Fee Agreement may be executed in any number of counterparts, and all of the counterparts together constitute one and the same instrument. Each party hereto also agrees that electronic signatures, whether digital or encrypted, of the parties to this Fee Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol, or process attached to or logistically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email signatures.

Section 10.4. ***Governing Law.*** South Carolina law, exclusive of its conflicts of law provisions that would refer the governance of this Fee Agreement to the laws of another jurisdiction, governs this Fee Agreement and all documents executed in connection with this Fee Agreement.

Section 10.5. ***Headings.*** The headings of the articles and sections of this Fee Agreement are inserted for convenience only and do not constitute a part of this Fee Agreement.

Section 10.6. ***Amendments.*** This Fee Agreement may be amended only by written agreement of the parties to this Fee Agreement.

Section 10.7. ***Agreement to Sign Other Documents***. From time to time, and at the expense of the Sponsor, to the extent any expense is incurred, the County agrees to execute and deliver to the Sponsor such additional instruments as the Sponsor may reasonably request and as are authorized by law and reasonably within the purposes and scope of the Act and this Fee Agreement to effectuate the purposes of this Fee Agreement.

Section 10.8. ***Interpretation; Invalidity; Change in Laws***.

(a) If the inclusion of property as Economic Development Property or any other issue is unclear under this Fee Agreement, then the parties intend that the interpretation of this Fee Agreement be done in a manner that provides for the broadest inclusion of property under the terms of this Fee Agreement and the maximum incentive permissible under the Act, to the extent not inconsistent with any of the explicit terms of this Fee Agreement. It is expressly agreed that the Sponsor may add Economic Development Property, whether real or personal, by including such property on the Sponsor's PT-300 Schedule S or successor form during the Investment Period to the fullest extent permitted by law.

(b) If any provision of this Fee Agreement is declared illegal, invalid, or unenforceable for any reason, the remaining provisions of this Fee Agreement are unimpaired, and the parties shall reform such illegal, invalid, or unenforceable provision to effectuate most closely the legal, valid, and enforceable intent of this Fee Agreement so as to afford the Sponsor with the maximum benefits to be derived under this Fee Agreement, it being the intention of the County to offer the Sponsor the strongest inducement possible, within the provisions of the Act, to locate the Project in the County.

(c) The County agrees that in case the FILOT incentive described in this Fee Agreement is found to be invalid and the Sponsor does not realize the economic benefit it is intended to receive from the County under this Fee Agreement as an inducement to locate in the County, the County agrees to provide a special source revenue or Infrastructure Credit to the Sponsor (in addition to the Infrastructure Credit explicitly provided for above) to the maximum extent permitted by law, to allow the Sponsor to recoup all or a portion of the loss of the economic benefit resulting from such invalidity.

Section 10.9. ***Force Majeure.*** Notwithstanding Section 7.1 hereof or any other provision of this Fee Agreement to the contrary, the Sponsor is not liable or responsible for any delays or non-performance caused in whole or in part, directly or indirectly, by strikes, accidents, freight embargoes, pandemics, fires, floods, inability to obtain materials, conditions arising from governmental orders or regulations, war or national emergency, acts of God, natural disasters, and any other cause, similar or dissimilar, beyond the Sponsor's reasonable control.

Section 10.10. ***Termination; Termination by Sponsor.***

(a) Unless first terminated under any other provision of this Fee Agreement, this Fee Agreement terminates on the Final Termination Date.

(b) The Sponsor is authorized to terminate this Fee Agreement at any time with respect to all or part of the Project on providing the County with 30 days' notice.

(c) Any monetary obligations due and owing at the time of termination and any provisions which are intended to survive termination, survive such termination.

(d) In the year following termination, all Economic Development Property is subject to *ad valorem* taxation or such other taxation or payment in lieu of taxation that would apply absent this Fee Agreement. The Sponsor's obligation to make FILOT Payments under this Fee Agreement terminates to the extent of and in the year following the year the Sponsor terminates this Fee Agreement pursuant to this Section.

Section 10.11. ***Entire Agreement.*** This Fee Agreement expresses the entire understanding and all agreements of the parties, and neither party is bound by any agreement or any representation to the other party which is not expressly set forth in this Fee Agreement or in certificates delivered in connection with the execution and delivery of this Fee Agreement.

Section 10.12. ***Waiver.*** Either party may waive compliance by the other party with any term or condition of this Fee Agreement only in a writing signed by the waiving party.

Section 10.13. ***Business Day.*** If any action, payment, or notice is, by the terms of this Fee Agreement, required to be taken, made, or given on any Saturday, Sunday, or legal holiday in the jurisdiction in which the party obligated to act is situated, such action, payment, or notice may be taken, made, or given on the following business day with the same effect as if taken, made or given as required under this Fee Agreement, and no interest will accrue in the interim.

Section 10.14. ***Agreement's Construction.*** Each party and its counsel have reviewed this Fee Agreement and any rule of construction to the effect that ambiguities are to be resolved against a drafting party does not apply in the interpretation of this Fee Agreement or any amendments or exhibits to this Fee Agreement.

Section 10.15. ***Effective Date***. This Agreement shall be effective as of the date stated above or such later date as the date on which the Agreement is signed by all of the Parties hereto. If a Party fails to date its signature in the blank provided, the effective date shall be the latest date of any the other Party's signature hereto.

[Signature pages follow]

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Fee Agreement to be executed in its name and on its behalf by the Chair of County Council and to be attested by the Clerk of the County Council, as of the last day and year below.

FLORENCE COUNTY, SOUTH CAROLINA

(SEAL)

By:____
County Council Chair
Florence County, South Carolina

ATTEST:

By: ______________________________________
Clerk to County Council
Florence County, South Carolina

Dated: January 3, 2023

[Signature Page 1 to Fee in Lieu of Ad Valorem *Taxes Agreement]*

IN WITNESS WHEREOF, the Sponsor has caused this Fee Agreement to be executed by its duly authorized officer, as of the last day and year below.

ENVISION AESC US LLC

____

By: _________________________________

Its: _________________________________

Dated: January 3, 2023

[Signature Page 2 to Fee in Lieu of Ad Valorem *Taxes Agreement]*

EXHIBIT A
PROPERTY DESCRIPTION

Those certain pieces, parcels, and tracts of land consisting, in total, of approximately four hundred and seventy two (472) acres, more or less, but in no event exceeding 500 acres, consisting of portions of Florence County Tax Parcel Numbers 00176-01-013; 00205-01-007; 00205-01-006; and 00205-01-005.

EXHIBIT B
FORM OF JOINDER AGREEMENT

Reference is hereby made to the Fee-in-Lieu of *Ad Valorem* Taxes Agreement, effective January 3, 2023 ("Fee Agreement"), between Florence County, South Carolina ("County") and Envision AESC US LLC ("Sponsor").

1. Joinder to Fee Agreement.

[________________], a [STATE] [corporation]/[limited liability company]/[limited partnership] authorized to conduct business in the State of South Carolina, hereby (a) joins as a party to, and agrees to be bound by and subject to all of the terms and conditions of, the Fee Agreement as if it were a Sponsor [except the following: ___________________________]; (b) shall receive the benefits as provided under the Fee Agreement with respect to the Economic Development Property placed in service by the Sponsor Affiliate as if it were a Sponsor [except the following ___________________________]; (c) acknowledges and agrees that (i) according to the Fee Agreement, the undersigned has been designated as a Sponsor Affiliate by the Sponsor for purposes of the Project; (ii) the undersigned qualifies or will qualify as a Sponsor Affiliate under the Fee Agreement and Section 12-44-30(20) and Section 12-44-130 of the Act; and (iii) agrees that electronic signatures, whether digital or encrypted, of the parties to this Joinder Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol, or process attached to or logistically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email signatures.

2. Capitalized Terms.

Each capitalized term used, but not defined, in this Joinder Agreement has the meaning of that term set forth in the Fee Agreement.

3. Representations of the Sponsor Affiliate.

The Sponsor Affiliate represents and warrants to the County as follows:

(a) The Sponsor Affiliate is in good standing under the laws of the state of its organization, is duly authorized to transact business in the State (or will obtain such authority prior to commencing business in the State), has power to enter into this Joinder Agreement, and has duly authorized the execution and delivery of this Joinder Agreement.

(b) The Sponsor Affiliate's execution and delivery of this Joinder Agreement, and its compliance with the provisions of this Joinder Agreement, do not result in a default, not waived or cured, under any agreement or instrument to which the Sponsor Affiliate is now a party or by which it is bound.

(c) The execution and delivery of this Joinder Agreement and the availability of the FILOT and other incentives provided by this Joinder Agreement has been instrumental in inducing the Sponsor Affiliate to join with the Sponsor in the Project in the County.

4. Request of Sponsor.

The Sponsor hereby requests and consents to the addition of ___________________________ as Sponsor Affiliate to the Fee Agreement.

5. Consent of County.

The County, through approval as authorized in the Fee Agreement, hereby consents to the addition of ____________________ as Sponsor Affiliate to the Fee Agreement.

6. Governing Law.

This Joinder Agreement is governed by and construed according to the laws, without regard to principles of choice of law, of the State of South Carolina.

7. Notice.

Notices under Section 10.1 of the Fee Agreement shall be sent to:

[____________]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement to be effective as of the date set forth below.

_______________	______________________________________
Date	Name of Entity By: Its:

IN WITNESS WHEREOF, the County acknowledges it has consented to the addition of the above-named entity as a Sponsor Affiliate under the Fee Agreement effective as of the date set forth above.

FLORENCE COUNTY, SOUTH CAROLINA

____

By:
Its:

EXHIBIT C
DESCRIPTION OF INFRASTRUCTURE CREDIT

The Sponsor and any Sponsor Affiliate shall be entitled to an Infrastructure Credit (the "***Part I SSRC***") equal to 75% of the FILOT Payments for property tax years 2026-2028; 65% of the FILOT Payments for property tax years 2029-2035; 55% of the FILOT Payments for property tax years 2036-2045; 45% of the FILOT Payments for property tax years 2046-2065. The Sponsor may also make an election to commence the Part I SSRCs in an earlier property tax year, in which case the property tax years above would all be adjusted accordingly, provided the Sponsor must provide written notice of such election to the County Auditor, Finance Director, Assessor, and Treasurer on or before June 30 of the property tax year in which it elects to commence the Part I SSRCs.

In addition, the Sponsor any Sponsor Affiliate shall be entitled to an Infrastructure Credit (the "***Part II SSRC***") equal to $333,333 per year after the Project has been placed in service for three (3) subsequent years of the term of this Agreement, provided that to the extent the Part II SSRC for any given year cannot be utilized such amount shall be carried over to the next year until a total amount of $1,000,000 is fully utilized.

The Infrastructure Credits shall be deemed alllocated first to real property investments of the Company, regardless of any statutory presumptions to the contrary.

The parties agree that the rollback taxes as provided in Section 12-43-220(d) of the Code do not apply to the change in use of the Real Property from its agricultural use to non-agricultural use; however, to the extent such rollback taxes do apply, the County agrees to provide an Infrastructure Credit equal to the amount of the applicable rollback taxes to offset such taxes.

In addition, as an additional incentive to locate the Project in the County, there shall be (i) an annual Infrastructure Credit equal to the amount of any business license tax or fees that may be imposed upon the Sponsor and/or Sponsor Affiliate as a result of the Project by the County.

To the extent the Infrastructure Credits pursuant to this Exhibit are greater than the amount of the FILOT Payment due hereunder, such Infrastructure Credit shall be carried over to the next year or years, as necessary, to apply all accrued Infrastructure Credits.

EXHIBIT D
DESCRIPTION OF CLAW BACK

The Sponsor agrees to meet and maintain, together with any Sponsor Affiliates, the Act Minimum Investment Requirement, the Contract Minimum Investment Requirement, and the Contract Minimum Job Requirement, by and as of the end of the Investment Period and for a period of five years thereafter.

If the Sponsor (together with any Sponsor Affiliates) fails to meet and maintain the Act Minimum Investment Requirement by and as of the end of the Investment Period, the Fee Agreement shall terminate and any repayment obligation arising therefrom shall be as provided in the Act.

If the Sponsor (together with any Sponsor Affiliates) fails to meet and maintain the Contract Minimum Investment Requirement or the Contract Minimum Job Requirement as of the end of the Investment Period and for a period of five years thereafter, the Sponsor shall make a payment to the County equal to the Repayment Amount as follows:

Repayment Amount = Total Received x Claw Back Percentage

Total Received shall be the total dollar amount of the Infrastructure Credit received by the Sponsor (and any Sponsor Affiliates), but shall not include the total dollar amount of the savings received as a result of the reduced assessment ratio and fixed millage rate as described in Section 4.1 hereof, provided the Act Minimum Investment Requirement has been met.

Claw Back Percentage = 100% - Overall Achievement Percentage

Overall Achievement Percentage = (Investment Achievement Percentage + Jobs Achievement Percentage) / 2

Investment Achievement Percentage = Actual Investment Achieved and Maintained / Contract Minimum Investment Requirement *[may not exceed 100%]*

Jobs Achievement Percentage = Actual New, Full-Time Jobs Created and Maintained / Contract Minimum Jobs Requirement *[may not exceed 100%]*

In calculating each achievement percentage, only the investment made or new jobs achieved up to the Contract Minimum Investment Requirement and the Contract Minimum Jobs Requirement will be counted.

For example, and by way of example only, if the County granted $10,000,000 in Infrastructure Credits, and $700,000,000 had been invested at the Project and 1,000 jobs had been achieved and maintained as of the last day of the Investment Period, the Clawback Payment would be calculated as follows:

Jobs Achievement Percentage = 1,000 / 1,170 = 85.47%

Investment Achievement Percentage = $700,000,000 / $810,000,000 = 86.42%

Overall Achievement Percentage = (86.42% + 85.47%) / 2 = 85.945%

Claw Back Percentage = 100% - 85.945% = 14.055%

Repayment Amount = $10,000,000 x 14.055% = $1,405,508

The measuring periods shall be as follows: first, the period from the Commencement Date through the last day of the Investment Period; and second, after the end of the Investment Period, the 12-month period preceding each anniversary of the end of the Investment Period.

Further, any remaining SSRCs will be reduced by the Claw Back Percentage for all remaining years. Provided, however, that either the Company or the County may request a redetermination of the Claw Back Percentage in any future year, to be effective beginning with the year of the redetermination, in the event of a change in the Overall Achievement Percentage of more than 10% (meaning the Overall Achievement Percentage as of the last day of any subsequent property tax year is more than 10% lower or more than 10% higher than the Overall Achievement Percentage as of the later of (a) the last day of the Investment Period, or (b) any date on which the Overall Achievement Percentage has previously been redetermined pursuant to the terms of this paragraph.

The Sponsor shall pay any amounts described in or calculated pursuant to this Exhibit D within 60 days of receipt of a written statement from the County. If not timely paid by the Sponsor, the amount due is subject to the minimum amount of interest that the law may permit with respect to delinquent *ad valorem* tax payments. The repayment obligation described in this Exhibit D survives termination of this Fee Agreement.

INCENTIVE AGREEMENT

THIS INCENTIVE AGREEMENT (this "**IA**") is hereby dated as of the 30th day of November, 2022, by and among Envision AESC US LLC, previously identified as Project Gemini (the "**Company**"), Florence County, South Carolina (the "**County**"), the City of Florence, South Carolina (the "**City**"), the South Carolina Department of Commerce ("**DOC**"), the South Carolina Coordinating Council for Economic Development (the "**Coordinating Council**"), (the County, the City, DOC and the Coordinating Council, shall be collectively referred to herein as the "**Public Parties**"). The Public Parties and the Company may hereafter collectively be referred to as the "**Parties**" or individually as a "**Party**").

WITNESSETH:

WHEREAS, the Company contemplates the establishment of an electric vehicle battery cell manufacturing facility in the County (the "**Project**"); and

WHEREAS, the Company anticipates that the Project will result in an investment of approximately $810 million in land, improvements to land, and personal property, and the creation of approximately 1,170 new, full-time jobs in the County; and

WHEREAS, based solely on the information the Company has provided, the Public Parties intend to provide certain funds and other incentives as an inducement for the Company to locate the Project in the County; and

WHEREAS, the purpose of this IA is to set forth the various intentions and make such commitments as are expressly set forth herein of the parties hereto to induce the Company to locate the Project in the County; and

WHEREAS, each party intends for each other party's willingness to move forward to be dependent on every other party moving forward; and

WHEREAS, some of the terms set forth in this IA are summary in nature and the complete terms of the various commitments will be contained in the final agreements relating to the Project.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein and for other valuable consideration, the receipt, adequacy, and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
PUBLIC PARTIES COMMITMENTS

1.1. <u>Land</u>. The Company desires to obtain fee simple title to certain property in the County consisting of approximately 472 but not exceeding 500 acres, more or less, as more generally described on **<u>Exhibit A</u>** attached (the "**Project Land**"). The Project Land will be acquired by the County as part of a larger acquisition of property surrounding the Project Land with the final boundaries of the Project Land to be established by an ALTA survey in form and contents satisfactory to the Company and the County. The County will either (i) transfer fee simple title (including all mineral rights) to the Project Land to the Company for a purchase price of $100.00 upon request by the Company; or, (ii) if requested by the Company and if required in the opinion of bond counsel as a result of the use of Economic Development Bonds, as defined in Section 1.11.2 herein, to finance the Project Land, ground lease all or a portion of the Project Land to the Company on a 50-year basis with an option for the Company to purchase the Project Land (including all mineral rights) at cost upon full payment of the Economic Development Bonds. The City and County intend to invest approximately $27,500,000 to acquire the Project Land, surrounding property, and associated access rights to serve the Project (the "**Property Investment**"). The City intends to contribute a total of $15,714,286 (the "**City Contribution**"), and the County intends to contribute a total of $11,785,714 (the "**County Contribution**") to fund the acquisition of the Project Land by the County, pursuant to the terms of an Intergovernmental Agreement between the City and County relating thereto.

1.2. Utilities. The Public Parties will (i) use the proceeds of the Economic Development Bonds (or any grant funds made available in lieu thereof) to assist the Company with obtaining connections for water and wastewater utilities, to the Project Land at a location or locations reasonably acceptable to the Company, with capacities needed for the Company's manufacturing operations; (ii) use commercially reasonable efforts to assist the Company to obtain any required easements and/or encroachment permits needed in order for the utility providers (including but not limited to, electricity, gas, water, and wastewater providers) to extend such provider's services to the Project Land; and (iii) use commercially reasonable efforts to facilitate and support the Company's negotiations with its utility providers, provided, however, that the Public Parties are not financially responsible for the provision of any of the natural gas or electric utilities referenced below.

1.2.1. Natural Gas. The parties hereto understand that Dominion Energy ("**Dominion**") has agreed to provide natural gas service to the Project Land to serve the Project, that Dominion has provided a letter to the Company to this effect, and that other than as outlined in the letter, there are no other fees, costs, or charges applicable to the construction, permitting and connection to the natural gas infrastructure by the Company for the Project.

1.2.2. Electricity. The parties hereto understand that electric service to the Project Land to serve the Project shall be provided by Duke Energy ("**Duke**") under a special 10-year reduced rate agreement to be negotiated by the Company and Duke and that Duke has provided the Company with a letter to that effect. In addition, Duke has agreed to provide a utility tax credit grant to the County in the amount of $1,000,000 to assist the County with land acquisition, such amount to be payable over a two-year period.

1.2.3. Water Service. The County will install water infrastructure sufficient to service the Project, up to the amount of reimbursement received from the proceeds of the Bond Funds (together with such reimbursement provided for sewer and road improvements). To the extent the Bond Funds are insufficient to provide full reimbursement for the costs necessary to provide water infrastructure sufficient to serve the Project, the County agrees to expend up to $10,000,000 in the aggregate to complete the necessary infrastructure (including water, sewer, and Access Road improvements). Potable water service to the Project Land to service the Project shall be provided by the City, as evidenced by a water availability letter provided to the Company by the City, as copy of which is attached hereto as **Exhibit B**. Other than as outlined in the letter, there are no other fees, costs, or charges applicable to the construction, permitting and connection to the water infrastructure of the City by the Company for the Project. The City agrees that it will not require annexation as a condition to obtaining service from the City, and the City agrees to have the water services available by the dates stated in the attached letter. The City will charge the "in-City" rate for a large industrial user as evidenced in the attached water availability letter.

1.2.4. Sewer Service. The County will install sewer infrastructure sufficient to service the Project, up to the amount of reimbursement received from the proceeds of the Bond Funds (together with such reimbursement provided for water and road improvements). To the extent the Bond Funds are insufficient to provide full reimbursement for the costs necessary to provide sewer infrastructure sufficient to serve the Project, the County agrees to expend up to $10,000,000 in the aggregate to complete the necessary infrastructure (including water, sewer, and Access Road improvements). The City will provide wastewater treatment service to the Project Land to serve the Project as evidenced by a wastewater treatment availability letter provided to the Company by the City, a copy of which is attached hereto as **Exhibit B**. Other than as outlined in the letter, there are no other fees, costs, or charges applicable to the construction, permitting and connection to the wastewater treatment infrastructure of the City by the Company for the Project. The City agrees that it will not require annexation as a condition to obtaining service from the City and agrees to have the wastewater treatment services available by the dates stated in the attached letter. The City will charge the "in-City" rate for a large industrial user as evidenced in the attached sewer availability letter.

1.2.5. Telecommunication Service. The Company shall negotiate with the applicable telecommunications providers that serve the Project Land. The Public Parties are not aware of any fees, costs, or charges applicable to the construction, permitting and connection to the telecommunications infrastructure by the Company for the Project.

1.2.6. Rail. The County has the legal right to provide the Company and/or its rail service provider with the right to construct, operate, and maintain a rail spur over the land owned by White Hawk, LLC with the tax map numbers as identified on **Exhibit C** attached hereto to the Project Land from the existing CSX rail line as shown on **Exhibit C** attached hereto and will provide the Company with a recordable instrument evidencing this right. The exact location of the rail spur will be determined at the time the Company desires for the rail spur to be constructed to serve the Project Land.

1.3. Access Road Construction. The County agrees to construct a public access road to the Project Land as indicated on **Exhibit C** attached hereto (the "**Access Road**"), up to the amount of reimbursement received from the proceeds of the Bond Funds (together with such reimbursement provided for water and sewer improvements). To the extent the Bond Funds are insufficient to provide full reimbursement for the costs necessary to fund the Access Road, the County agrees to expend up to $10,000,000 in the aggregate to complete the necessary infrastructure (including water, sewer, and Access Road improvements). The Access Road shall be a two-lane divided highway road, expandable to four lanes, and will be delivered in a substantially completed condition meeting industry standards for industrial business park roads (meaning that such improvements are capable of supporting vehicular travel of all types) and including any traffic signals, but may not include ancillary improvements, including without limitation landscaping and lighting (which will be completed by the County also within a reasonable time) by not later than 30 months after the date of this Agreement; provided, the County shall exercise commercially reasonably efforts to complete the Access Road as expeditiously as possible. The County represents that it has easements from the landowners to construct, operate, and maintain the Access Road. To the extent permitted by law, the County and DOC each agree to take all steps required to name the Access Road as reasonably requested by the Company.

1.4. Training Center. The Parties hereto understand that the South Carolina State Board for Technical and Comprehensive Education (readySCTM) has agreed to construct, or cause to be constructed, a training center (the "Center"). There are two locations under consideration; at or very near the Project Land or at the Florence Darlington Technical College. The precise location of the Center shall be determined by the Company once (1) the Company has clarity on its operations setup and (2) after discussions between readySCTM and the Company. Any other location shall be subject to approval by readySCTM. The Center, along with the real property associated with the Center, shall be owned by a governmental entity as determined by readySC.TM The construction and use of the Center shall be provided at no cost to the Company using Economic Development Bonds from the South Carolina Department of Commerce as set forth herein. The Parties recognize and acknowledge that the budget for the Center and the total bond allocation for the Center shall be fifteen million dollars ($15,000,000.00), which shall be used for the design, engineering, site work, construction, furnishing, upfit and purchase of training equipment (the "all-inclusive" cost for the Center). It is the intent of all interested parties for the Center to be completed no later than December 31, 2024. See letter attached hereto as Exhibit "D." The size and configuration of the Center will be determined by the Company's training needs, which will be defined by the Company in cooperation with readySCTM no later than June 1, 2023. The functionality and size of the Center will accommodate the training requirements and trainee capacity defined by the Company's customized training plans. The final configuration of the Center will be determined collaboratively between the Company and readySCTM once the Center is completed and operational. The Center will be dedicated to training employees and prospective employees for the Company for ten (10) years, unless the Company freezes its hiring of employees or elects to utilize other means and methods to hire new employees. Subject to the provisions hereof, readySC shall have access to the Center at all times. Furthermore, readySC shall continue to provide Training Services beyond the initial ten-year projected staffing phase based on the Company's continued new job creation, as defined by the Employee Staffing Timeline. In the unlikely event that the Company freezes its hiring of employees or elects to utilize other means and methods to hire new employees, readySCTM will reserve the right to terminate the Company's use of the Center.

1.5. Zoning. The Project is currently designated as "unzoned" under the County's existing zoning classifications. See letter attached as **Exhibit E.** The Company's intended use and development of the Project Land is allowed under the County's land use restrictions and regulations, including the County's Comprehensive Land Use Plan. The County intends to designate the area in which the Project Land is located as industrial use land under the County's Comprehensive Land Use Plan and rezone these areas as industrial use areas. However, the Project Land will not be rezoned by the County. The County intends to impose protective covenants on the Project Land as well as certain other contiguous parcels surrounding the Project Land which are owned or controlled by the County (the "Protective Covenants") in order to facilitate and control the development of a broader industrial park. The County will work in good faith with the Company to develop mutually agreeable protective covenants on or before January 31, 2023. Any such action requires the formal approval of the County Council.

1.6. Permitting and Fees. Subject to available resources and to the extent permitted by law, DOC and the County will use commercially reasonable efforts to assist with the issuance of all State of South Carolina (the "**State**"), County, and local construction, zoning, environmental, stormwater, and other permits, including without limitation any air permit, synthetic minor permit or Title V PSD permit, stormwater permit, and pre-treatment wastewater permit (if any), and obtaining any approvals and consents that may be necessary or reasonably desirable in connection with the construction of the Project and the operation thereof by the Company (the "**Land Development Permits**"). This assistance also includes the final building inspection by the County building inspector. The County agrees to provide an expedited approval process for the Land Development Permits issued by the County. Based solely upon the information provided to DOC and the County by the Company concerning the Project, DOC and the County presently foresee no problem with respect to permitting of the Project.

The County's building permit fees applicable to the permitting and construction of the Project equal $1,660.00 for the first $500,000 of building improvements, plus $2.00 for each additional $1,000 of building improvements or fraction thereof. Plan review fees are one-half of the building permit fees.

The County agrees that the building permit fees and plan review fees for this Project shall be reduced by fifty percent (50%).

There are no other County based fees applicable to the construction and permitting of the Project, including building, electrical, mechanical, HVAC, plumbing, fire impact, permitting, application, studies, development, inspection, occupancy or compliance, erosion and sediment control, wetlands mitigation or studies, utility tap, connection, survey, impact, or rezoning fees. In case the County implements additional or new County-wide impact fees, the County agrees to include a waiver of any such impact fees for all phases of the Project on the Project Land.

1.7. County Business License Tax. The County represents that the Project Land is located in the unincorporated area of the County. The County does not impose a business license tax in any unincorporated area of the County.

1.8. Multi-County Industrial Park. The County will use commercially reasonable efforts to include the Project in a multicounty industrial park (the "**Park**") pursuant to a multi-county industrial park agreement between the County and one or more geographically adjacent counties (the "**Park Agreement**") by no later than 60 days after full execution of the FILOT Agreement or SSRC Agreement (as defined below) and the County will use commercially reasonable efforts to cause the Project to continue to be located in the Park or such other multi-county industrial and business park for the period of the FILOT Agreement and SSRC (as defined below) so as to afford the Company the benefits of Title 4, Chapter 1, and Title 4, Chapter 29, of the Code of Laws of South Carolina 1976, as amended, and any other benefits that may be available, such as enhanced job tax credits.

1.9. Fees-in-lieu of Taxes. Subject to adoption of an ordinance by County Council, the County intends to provide a fee in-lieu-of taxes ("**FILOT**") agreement pursuant to Chapter 44 of Title 12 of the South Carolina Code, as amended (the "**FILOT Statute**"), the terms of which agreement shall be mutually agreeable to the Company and the County (the "**Initial FILOT Agreement**"). The Initial FILOT Agreement will provide the Company with the specified FILOT benefits for 40 years for each component of the Project placed in service during the "Investment Period" (as defined in the FILOT Statute and referred to herein as the "**Investment Period**.") of the Initial FILOT Agreement. The Company shall be entitled to an Investment Period beginning on the date Project property is initially placed in service and ending 13 years after the Commencement Date (as Section 12-44-30(2) of the FILOT Statute defines such term) under the Initial FILOT Agreement as provided in the FILOT Statute (or such longer period as the Company may qualify for based on its investment and job creation under the FILOT Statute). In particular, if, after satisfying the enhanced investment criteria set forth in Section 12-44-30(7) of the FILOT Statute as of the end of the eighth anniversary of the Commencement Date, the Company has more than five hundred million dollars in capital invested in this State and employs more than one thousand people in this State, the investment period ends fifteen (15) years after the commencement date. The annual FILOT payment under the Initial FILOT Agreement (the "**Annual Initial Negotiated FILOT Payments**") shall be calculated based on an assessment ratio of 4% and a fixed millage rate of 389.3 mills, which is the millage rate as of June 30, 2022, and which is the lowest allowable millage rate under the FILOT Statute. All of the Project Land is located in Florence County Tax District 140.

After expiration of the Investment Period under the Initial FILOT Agreement or if the Company has a significant expansion, the Company may request the County from time to time to enter into a new fee in-lieu-of taxes agreement for additional future investments (the "**Additional FILOT Agreements**"), such request for one or more Additional FILOT Agreements to contain terms at least as favorable as those contained in the Initial FILOT Agreement (taking into consideration the amount of the existing investment and number of jobs created, and the anticipated new investment and jobs), which requests for Additional FILOT Agreements the County agrees timely to consider taking into consideration the amount of the existing investment and number of jobs created and the anticipated new investment and jobs, but in no event is the County required to enter into any Additional FILOT Agreements. The County does not have an ordinance allowing for an early assessment of property taxes pursuant to S.C. Code Ann. 12-37-670(B)(1).

Subject to the Company's approval, which may be denied in the Company's sole discretion, the County may request the use of an alternative Special Source Revenue Credit Agreement ("**SSRC Agreement**") instead of the Initial FILOT Agreement, provided that the SSRC Agreement would contractually guarantee that the Company would never be required to make any payment over and above the amounts that would be due and payable under the Initial FILOT Agreement containing the terms set forth above (as further reduced by the Part I SSRC and Part II SSRC below).

1.10. Special Source Revenue Credit. The County agrees to provide a Special Source Revenue Credit (the "**Part I SSRC**"), to help offset the cost to the Company of certain Project-related expenditures. The County shall provide the Part I SSRC for a period of 40 years commencing with property tax year 2026, or such later date as the Company may request in writing (the "**Part I SSRC Term**"). The Part I SSRC shall be applied against the Company's Annual Initial Negotiated FILOT Payments under the Initial FILOT Agreement (or SSRC Agreement) on the Project equal to 75% for property tax years 2026-2028, 65% for property tax years 2029-2035, 55% for years property tax years 2036-2045, and 45% for property tax years 2046-2065. The Company may also make an election to commence the Part I SSRCs in an earlier property tax year, in which case the property tax years above would all be adjusted accordingly. Further, the County will provide an additional Special Source Revenue Credit (the "**Part II SSRC**") equal to $333,333 per year after the Project has been place in service for three (3) subsequent years of the term of the Initial FILOT Agreement (or SSRC Agreement), provided that to the extent the Part II SSRC for any given year cannot be utilized such amount shall be carried over to the next year until a total amount of $1,000,000 is fully utilized.

1.11. State Funding

1.11.1. State Grant. DOC and the Coordinating Council represent and the Company acknowledges that a grant in the amount of $135,000,000 to the County (the "**State Grant**") and for the benefit of the Project has received all requisite state approvals. The County shall use the State Grant in accordance with any applicable grant agreement(s) which the County understands will provide for the use of the State Grant after the closing of the Project Land to assist the Company with the costs of Project Land site preparation, road improvements, water and sewer improvements and other infrastructure improvements needed on the Project Land, including buildings. The Company will be required to enter into a Performance Agreement (the "**Grant Performance Agreement**") with the Coordinating Council and the County which will require the Company to satisfy the 1,170 new job creation requirement and the $810 million capital investment requirement by the date which is 6 years from the date of approval of the State Grant (the "**Grant Deadline**"). The State Procurement Code is not applicable to the State Grant. The Company can expect reimbursement of paid invoices for qualifying expenses within 30 days of submittal of all required documentation to the County provided the Company submits a complete package of all invoices and evidence of payment.

1.11.2. State Bonds. The Joint Bond Review Committee ("**JBRC**") and the State Fiscal Accountability Authority ("**SFAA**") each have approved and authorized the issuance of up to $70,300,000 in general obligation bonds (the "**Economic Development Bonds**") under the State General Obligation Economic Development Bond Act, Section 11-41-10, et seq. ("**Bond Act**"), of the Code of Laws of South Carolina, 1976, as amended (***"Code"***); and (ii) the Office of the State Treasurer will arrange for the issuance of the Economic Development Bonds as approved and authorized by JBRC and SFAA in the amount of up to $70,300,000, including up to $300,000 for costs of issuance. The Company acknowledges that a condition to the issuance of the Economic Development Bonds is the Project must qualify as an Economic Development Project, in which a total of at least four hundred million dollars ($400,000,000) is invested in the Project by the Company and at least four hundred (400) new, full-time jobs are created at the Project by the Company. Of the proceeds from the issuance of Economic Development Bonds in the amount of $70,300,000 (the "**Bond Funds**"), $65 million shall be dedicated to fund the costs of off-site road, water, and sewer improvements and a new training center, which must be located on publicly-owned property, that are eligible project costs, as defined in Section 11-41-30(3) of the Bond Act. The remaining $5.3 million shall be held to cover any cost overruns for such expenses with $300,000 allocated exclusively to costs of issuance. A preliminary breakdown of the expenditures is attached as **Exhibit F**. The Bond Funds are anticipated to be available no later than May 1, 2023. If funding for any of the above-mentioned costs is needed prior to such date, the Company acknowledges that bond resolution will provide for bond anticipation notes or other appropriate interim funding mechanisms, including but not limited to, grant funds approved by the Coordinating Council, to offset eligible project costs incurred in advance of the sale and issuance of the Economic Development Bonds by the State Treasurer. The Company will be required to enter into a Performance Agreement (the "**Bond Performance Agreement**") with the DOC and to satisfy the 1,170 new job creation requirement and the $810 million capital investment requirement by a date which is 8 years from the date of approval of the Economic Development Bonds (the "**Bond Deadline**"). The Parties acknowledge that the South Carolina General Assembly may elect to appropriate all or a portion of the $70,300,000 in lieu of the issuance of the Economic Development Bonds.

1.12. State Job Development Credits. Upon application by the Company, the Secretary of Commerce, as Chairman of the Coordinating Council, will recommend that the Enterprise Committee of the Coordinating Council approve the Company's eligibility to collect job development credits ("**Job Development Credits**") as set forth herein. The Company may file up to four separate applications, provided that they are submitted simultaneously and will be considered at one meeting of the Enterprise Committee of the Coordinating Council. If approved, the Company and the Coordinating Council will enter into a revitalization agreement for each application (each, a "**Revitalization Agreement**") to allow the Company to claim Job Development Credits pursuant to the terms of the Revitalization Agreement and in accordance with S.C. Code § 12-10-80. The Company may use Job Development Credits refunded to the Company to reimburse the Company for eligible project costs incurred in connection with acquisition of real property, construction of and improvements to real property, pollution control equipment, construction of the Project, and such other items as may be permitted by law and as approved by the Coordinating Council and set forth in each Revitalization Agreement. The approval, if granted, will be subject to the following stipulations: (1) jobs paying cash compensation at or above the average hourly wage rate of the County, which was \$23.37 in 2022, will be eligible for Job Development Credits, and such minimum wage requirement will be adjusted every five years to equal the average hourly wage rate of the County as of the date of the adjustment; and (2) Job Development Credits will be limited to \$3,250 per employee, per year.

The percentage of the Job Development Credits for each qualifying job will be between 2% and 5% of the wages of such job, with the higher paying jobs subject to higher rebate percentages as customarily provided by the Revitalization Agreement.

The Company may claim the Job Development Credits for a period of 10 years beginning once the Company certifies that it has met the minimum job requirement and minimum investment requirement as set forth in each Revitalization Agreement and begins claiming Job Development Credits, provided that if the Company reaches employment of 1,000 at the Project Land within ten (10) years of the JDC application approval date, the 10-year period will be extended to 15 years.

1.13. State Training. Training will be provided by readySC™ as outlined in the letter attached as **Exhibit G.** Subject to available resources and to the extent permitted by law, DOC agrees to use its best efforts to assist the Company in implementing the commitment from readySC™, to allow readySC™ to work closely with the Company through a comprehensive and customized process that includes recruiting, screening, and training workers to meet the Company's specifications. A more formal and detailed commitment will be issued after the public announcement of the Project.

1.14. State Income Tax Credits and Exemptions.

1.14.1. Statutory Tax Credits. Subject to available resources and to the extent permitted by law, DOC agrees to use its reasonable best efforts to assist the Company with its attempts to qualify for statutory tax credits for which the Company may qualify, including, but not limited to, jobs tax credits, investment tax credits, research and development tax credits and port volume increase credits.

1.14.2. Sales Tax Exemptions. Subject to available resources and to the extent permitted by law, DOC agrees to use its reasonable best efforts to assist the Company with its attempts to qualify for the sales tax exemptions for which the Company may qualify, including without limitation, the sales tax exemption for construction materials used in the construction of a manufacturing facility that invests at least \$100 million in a single site over an 18 month period under S.C. Code Ann. § 12-36-2120(67) and material handling equipment for manufacturing or distribution projects investing \$35 million or more. Provided, the Company acknowledges that it must affirmatively file a notice with the South Carolina Department of Revenue prior to making purchases for which it seeks to claim these exemptions, and the Company must comply with the statutory requirements applicable to each of these exemptions.

1.15. Additional Incentives. In the event the Company is considering a future expansion or in case any affiliates or other suppliers or logistics providers to the Company desire to locate in the County, the Public Parties agree to give appropriate consideration to qualifying discretionary incentives for such expansion or location that are commensurate with incentives provided to new projects of a comparable scope, including, but not limited to, State grants, a fee in lieu of taxes incentive, special source revenue credits, and job development credits, provided, however, the determination of whether the County will provide any incentives remains in the County's sole and absolute discretion.

1.16. Affiliates and Suppliers. The County and Company intend that the FILOT Agreement contains a provision allowing for the addition as a party to that Agreement any person or entity which (a) meets the definition of "Sponsor Affiliate" set out in the FILOT Statute; and (b) executes and delivers to the County a Joinder Agreement, the form of which shall be attached to the Initial FILOT Agreement (or SSRC Agreement) as an exhibit. The County agrees that any company that is an Affiliate (as defined below) and qualifies as a "Sponsor Affiliate under the FILOT Statute will be treated as aggregated with the Company as if in a single incentive agreement with the County and entitled to the same incentives and each Sponsor Affiliate's investment and job creation will count towards fulfilling the Company's achievement goals as described in this Agreement, provided, however, that each qualifying Sponsor Affiliate invest at least the minimum investment as set forth in Section 12-44-30(19) of the Act.

1.17. Public Parties' Liaison. Subject to available resources and to the extent permitted by law, DOC agrees to use its best efforts to facilitate and coordinate the activities and communications by and between the Company and the various State and local public and private entities that will be involved in the implementation of the Project. The Existing Industry program at DOC will provide a point of contact for the Company to call with issues or concerns. Members of the Existing Industry team will be able to provide assistance to the Company on an as needed basis by tapping into DOC's network of expertise and external allies.

1.18. FTZ Designation. Subject to available resources and to the extent permitted by law, the Public Parties agree use commercially reasonable efforts to assist in the establishment of a portion of the Project Land as a Foreign Trade Zone or Foreign Trade Subzone as requested by the Company at no cost to the Company.

1.19. Dedicated Project Manager. The County and DOC will provide a dedicated Project manager in order to assist the Company in making contacts with the other public agencies or private parties as requested by the Company, procuring various materials and receiving assistance from such agencies or parties as requested by the Company, and the County Project manager will provide monthly reports to the Company regarding the status of the construction of the offsite water and wastewater infrastructure, as well as the Access Road. The liaison will provide reasonable assistance that is comparable to the assistance provided in the ordinary course of business to comparable projects. The assistance provided by the liaison, whether related to incentive, regulatory, or other matters, will be provided subject to available resources and to the extent permitted by law.

ARTICLE 2
COMPANY COMMITMENTS

2.1. Project. The Project is comprised of the Project Land, the improvements to be constructed thereon, and certain personal property for use in connection with the Project, and any other investment satisfying the statutory definition of "economic development property" in the FILOT Statute. The Company may include one or more entities, now existing or to be formed in the future, which own and control, are owned and controlled by, or are under common ownership and control with, the Company (each, an "**Affiliate**"), each of which must qualify as a "Sponsor Affiliate" under the FILOT Statute, so long as each additional entity signs the Joinder Agreement attached to the Initial FILOT Agreement (or SSRC Agreement). For purposes of the FILOT documents (or SSRC Agreement), the Grant Performance Agreement, and the State training programs, the Public Parties expressly agree that, for purposes of any minimum job creation requirements or obligations or any representations or warranties under the FILOT documents, the Grant Performance Agreement and the State training programs, the jobs created or investment by any Affiliates, will count towards any minimum job creation and investment requirements to which the Company is subject or which it represents or warrants; provided, however that for purposes of the Bond Performance Agreement, the Company must create a minimum of 400 jobs and $400 million at the Project, and for purposes of Job Development Credits, only jobs created and investment made by the Company and up to two Affiliates may be counted towards the minimum job creation and investment requirements of the Revitalization Agreements.

2.2. Construction of the Facilities. Subject to the receipt by the Company of the incentives described in this IA and the conditions contained in this IA, the Company or its Affiliate will use commercially reasonable efforts to construct the Project facilities on the Project Land after transfer of the Project Land to the Company by the County via purchase or lease in accordance with Section 1.1 herein. In this regard, the Company shall select the contractors or subcontractors and the architects and gain all approvals for the construction of the Project facilities.

2.3. Jobs and Investments. The Company intends, to create 1,170 or more new, full-time jobs and to invest $810 million or more in real and tangible personal property that will be subject to property taxes in the County in connection with the Project. The Company shall be subject to potential reimbursement payment obligations, as set forth in Section 2.4 of this IA.

2.4. Contingencies and Reimbursement.

a. Company Contingencies. The Company plans to proceed with the Project in reliance upon the fulfillment of all the commitments of the Public Parties as referenced herein and on environmental, geotechnical, wetlands, cultural resources, and other conditions of the Project Land being acceptable to the Company. The Company's commitment to go forward with the Project is also contingent upon fulfillment of the commitments made by other public and private entities.

b. Company Reimbursement Obligation to County.

(i) Enhanced Investment Criteria. If the Company fails to achieve and maintain compliance with the "enhanced investment" criteria set forth in Section 12-44-30(7) of the FILOT Statute as of the end of the eighth anniversary of the Commencement Date (the "**Threshold Date**"), the assessment ratio will be retroactively and prospectively adjusted to 6%, and the Company will be required to repay the difference between the payments that would have been due using a 6% assessment ratio and the payments made using a 4% assessment ratio (only on the base amount of the FILOT, and not including the Part I or Part II SSRCs, which are addressed separately below). Further, the Investment Period will be adjusted to end on the tenth anniversary of the Commencement Date. If the Company satisfies the enhanced investment criteria as of the Threshold Date but subsequently fails to maintain compliance with the "enhanced investment" criteria as of the last day of any property tax year following the Threshold Date, the assessment ratio will be adjusted to 6% beginning with that year and for the remainder of the term of the Initial FILOT Agreement (or SSRC Agreement), but no retroactive payment shall be due.

(ii) Part I and Part II Special Source Revenue Credits. The Part I SSRCs and Part II SSRCs shall collectively be defined as the "**Performance SSRCs**."

If the Company fails to achieve and maintain capital investment of at least $810 million in the Project (the "**Contract Minimum Investment Requirement**") and achieve and maintain at least 1,170 new, full-time jobs in the County (the "**Contract Minimum Jobs Requirement**") as of the last day of the Investment Period and as of the last day of each anniversary thereof for five (5) succeeding years (such five (5) year period, the "**Maintenance Period**"), the Company shall be obligated to repay a prorated portion of the Performance SSRCs calculated by determining the average achievement percentage of the job and investment requirements as of the last day of the Investment Period and on the last day of each year of the Maintenance Period (the "**Clawback Payment**"). The measuring periods shall therefore be as follows: first, the period from the Commencement Date through the last day of the Investment Period; and, second, after the end of the Investment Period, the 12 month period preceding each anniversary of the end of the Investment Period for each year of the Maintenance Period.

Investment shall be measured based on gross cost without regard to depreciation and any capital expenditures funded or reimbursed by grants or other incentives shall count towards the minimum investment requirement as long as such property is reported, as taxable, by the Company on its annual property tax or FILOT returns. The Clawback Payment shall be calculated using the following formula and shall be due and payable within ninety days after the end of the Investment Period:

Repayment Amount = Total Performance SSRC received over applicable measuring period x Claw Back Percentage

Claw Back Percentage = 100% - Overall Achievement Percentage

Overall Achievement Percentage = (Investment Achievement Percentage + Jobs Achievement Percentage) / 2

Investment Achievement Percentage = Actual Investment Achieved / Contract Minimum Investment Requirement *[may not exceed 100%]*

Jobs Achievement Percentage = Actual New, Full-Time Jobs Created / Contract Minimum Jobs Requirement *[may not exceed 100%]*

In calculating each achievement percentage, only the investment made or new jobs achieved up to the Contract Minimum Investment Requirement and the Contract Minimum Jobs Requirement will be included.

For example, and by way of example only, if the County granted $10,000,000 in Infrastructure Credits, and $700,000,000 had been invested at the Project and 1,000 jobs had been achieved and maintained as of the last day of the Investment Period, the Clawback Payment would be calculated as follows:

Jobs Achievement Percentage = 1,000 / 1,170 = 85.47%

Investment Achievement Percentage = $700,000,000 / $810,000,000 = 86.42%

Overall Achievement Percentage = (86.42% + 85.47%) / 2 = 85.945%

Claw Back Percentage = 100% - 85.945% = 14.055%

Repayment Amount = $10,000,000 x 14.055% = $1,405,508

Further, any remaining Performance SSRCs will be reduced by the Claw Back Percentage for all remaining years. Provided, however, that either the Company or the County may request a redetermination of the Claw Back Percentage in any future year, to be effective beginning with the year of the redetermination, in the event of a change in the Overall Achievement Percentage of more than 10% (meaning the Overall Achievement Percentage as of the last day of any subsequent property tax year is more than 10% lower or more than 10% higher than the Overall Achievement Percentage as of the later of (a) the last day of the Investment Period, or (b) any date on which the Overall Achievement Percentage has previously been redetermined pursuant to the terms of this paragraph.

c. Company Obligations to City and County for Land Contributions.

If the Company fails to achieve and maintain the Contract Minimum Investment Requirement and Contract Minimum Jobs Requirement as of the last day of the Investment Period, the Company shall repay (i) to the City the product of the Claw Back Percentage and a pro rata amount of the City Contribution based on the number of acres acquired (or leased) by the Company as Project Land and the total number of acres purchased with the City Contribution and the County Contribution (the "Pro Rata Amount") and (ii) the Company shall repay to the County the product of the Claw Back Percentage and the Pro Rata Amount of the County Contribution.

Further, if the Company has not invested the following amounts of capital investment in the Project on or before the dates listed below, the Company shall, upon request by the County, repay the Pro Rata Amount of the City Contribution to the City and to repay the Pro Rata Amount of the County Contribution to the County, in each case within ninety days of the applicable deadline stated above.

Capital Investment in Project in County (Cumulative)	Deadline
$40,000,000	June 30, 2025
$240,000,000	June 30, 2026
$520,000,000	June 30, 2027
$640,000,000	June 30, 2028

If the Company sells or transfers the Project Land within the Investment Period, directly or indirectly, for a purchase price in excess of the Property Investment, then in addition to any other payment obligations hereunder, the Company shall promptly pay over to the City and County any such excess.

d. Company Reimbursement Obligation to the State.

(i) Grant Repayment. If the Company fails to create 1,170 or more new, full-time jobs and to invest $810 million or more as of the end of the eight-year Grant Period (as further defined in the Grant Performance Agreement) or to maintain such jobs and investment for a period of 5 years as required by the Grant Performance Agreement, the Company shall be obligated to repay a prorated portion of the State Grant as set forth in the Grant Performance Agreement.

The Grant Performance Agreement shall provide for the following claw back obligations:

Failure to reach 400 new jobs and $400 million investment by the Grant Deadline: 100% repayment of the State Grant ($135 million total).

Failure to reach at least 1,170 jobs and $810 million in investment but having reached at least 400 new jobs and $400 million in investment by the Grant Deadline: a pro-rata claw back based on the percentage shortfall in each category with 50% of the State Grant allocated to new jobs and 50% of the State Grant allocated to the Investment For example (and by way of example only), if the Company created 400 new jobs and invested $400 million by the Grant Deadline, the repayment obligation would be as follows:

Jobs achievement is 400/1,170 = 34%. Jobs shortfall payment is 66% x $67.5 million = $44,550,000 million.

Investment achievement is 400/810 = 49%. Investment shortfall payment is 51% x $67.5 million = $34,425,000.

Total repayment of the State Grant is $78,975,000.

(ii) Bond Funds Repayment. If the Company fails to create 1,170 or more new, full-time jobs and to invest $810 million or more as of the end of the eight- year Achievement Period (as further defined in the Bond Funds Performance Agreement) or to maintain such jobs and investment as required by the Bond Funds Performance Agreement, the Company shall be obligated to repay a prorated portion of the Bond Funds as set forth in the Bond Funds Performance Agreement.

The Bond Funds Performance Agreement shall provide for the following claw back obligations:

Failure to reach 400 new jobs and $400 million investment by the Bond Deadline: 100% repayment of the Bond Funds ($70.3 million total).

Failure to reach at least 1,170 jobs and $810 million in investment but having reached at least 400 new jobs and $400 million in investment by the Bond Deadline: a pro-rata claw back based on the percentage shortfall in each category with 50% of the Bond Funds allocated to new jobs and 50% of the Bonds Funds allocated to the Investment For example (and by way of example only), if the Company created 400 new jobs and invested $400 million by the Bond Deadline, the repayment obligation would be as follows:

Jobs achievement is 400/1,170 = 34%. Jobs shortfall payment is 66% x $70,300,000 = $46,398,000.

Investment achievement is 400/810 = 49%. Investment shortfall payment is 51% x $70,300,000 = $35,853,000.

Total repayment is $82,251,000.

ARTICLE 3
DEFAULT

3.1 Company Default. In the event of a failure of the Company to meet the commitments set forth herein, the Public Parties shall have the right to pursue such remedies and damages as may be available under the other agreements entered into in connection with the incentives described herein.

3.2 Public Parties Default. Subject in all respects to Section 4.17, in the event of a breach of this IA or failure of the Public Parties to meet the commitments set forth herein, the Company shall have the right to pursue such remedies and damages as may be available at law or in equity.

ARTICLE 4
MISCELLANEOUS

4.1 Startup and Cessation of Company Operations. The Public Parties recognize and agree that the Company may, at its sole discretion, choose not to proceed with the Project or, at any time, reduce or cease operations and vacate the Project facilities and the Project Land, and the Public Parties hereby waive any legal claims or actions they may have against the Company based on same, except as may be separately set forth in other agreements, including the Grant Performance Agreement, the Bond Funds Performance Agreement, the FILOT Agreement and each Revitalization Agreement, and any other similar incentive-related agreement. It is expressly agreed that nothing contained in this IA shall be construed to contain a covenant, express or implied, to either commence or continue operations on the Project Land or otherwise, provided, however, prior to the County moving forward with any County commitment under this IA, the County may require further assurances from the Company (including, for example, additional documentation from the Company or third parties), but excluding any additional Company financial information, as the County may reasonably determine. In no event shall the Company or any Affiliate be liable to the Public Parties for any damages, claims, expenses or other amounts in excess of the benefits the Company or the Affiliate has received under the various agreements entered into by the Company and/or the Affiliate with the Public Parties, except as expressly provided in Section 2.4 or Section 4.18 hereof.

4.2 Governing Law. The governing law of this IA shall be the laws of the State without giving effect to any choice of law provision or rule (whether of the State or any other jurisdiction) that would refer the governance of this IA to the laws of any other jurisdiction.

4.3 Commitments. The Company acknowledges that, as set forth above, some of the commitments by the Public Parties herein are subject to approvals by governing councils or as required by statute and, therefore, do not create binding commitments absent any such required approvals. The County hereby represents and confirms that the County Council has authorized and approved the County's execution and delivery of this IA by resolution and the performance by the County of its obligations hereunder. However, certain commitments of the County may require further approval by ordinance and subsequent agreement, or both.

4.4 Successors and Assigns. This IA and each document contemplated hereby or related hereto shall, except as otherwise stated herein, be binding upon and inure to the benefit of the parties hereto and to their respective successors and assigns.

4.5 Subsequent Agreements. This IA contemplates the preparation and execution of a number of subsequent agreements. The parties hereto agree to work in good faith and diligently to pursue the consummation of such agreements. In the event of any inconsistencies between the provisions of this IA and the terms of any subsequent agreement relating to an incentive, the terms of such subsequent agreement shall prevail.

4.6 Freedom of Information Act. The Company acknowledges and agrees that this IA will be subject to disclosure pursuant to the South Carolina Freedom of Information Act, Chapter 4 of Title 30 of the South Carolina Code ("**FOIA**"). The Public Parties intend to utilize applicable exemptions of FOIA located in S.C. Code § 30-4-40 to the maximum extent authorized by law to protect confidential information as contained in this IA or any other incentive agreements, applications, or documentation. Each of the Public Parties further agrees that, if a request is submitted to a Public Party then that Public Party will provide the Company with as much notice and opportunity to assist in preparing the response as may be reasonable under the circumstances, provided, however, that failure to provide notice shall not constitute a default under this IA.

4.7 Severability. In case any one or more of the provisions contained in this IA should be invalid, illegal, or unenforceable in any respect and for any reason whatsoever, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. In the event any such provision is held to be invalid, illegal, or unenforceable, the parties hereto shall make their commercially reasonable efforts to agree on a provision in substitution for such invalid, illegal or unenforceable provision that is as near in economic benefit as possible to the provision found to be invalid, illegal or unenforceable.

4.8 Assignment and Project Ownership. All of the commitments, inducements and incentives contained or referenced in this IA are made for the benefit of the Company and any Affiliate. This IA is not assignable by the Company without prior written consent of the Public Parties, which consent shall not be unreasonably withheld, except that the Company may assign this IA to an Affiliate without the prior written consent of the Public Parties provided that the Company notifies the Public Parties within thirty days following such assignment. Further, while the Company may assign the benefits of the IA to Affiliates as provided herein, the Company shall remain liable for any payment obligations, including but not limited to claw back payments, described herein, to DOC, the County, and the City. Subject to Section 2.1 herein with regard to the Bond Performance Agreement and Job Development Credits, the Public Parties recognize and agree that Project ownership may be split between two or more entities in a build to suit or equipment lease arrangement, and all such entities collectively shall be entitled to the full benefits of this IA. For the sake of clarity, under the Bond Performance Agreement, one company must create a minimum of 400 jobs and $400 million at the Project, and that only one company and up to two Affiliates may make the qualifying investment and hire its own employees in order to be eligible to claim Job Development Credits. Employees of any other entity or entities may only be counted towards the Bond Performance Agreement to the extent the jobs are in excess of 400. Further, one entity must satisfy the "enhanced investment" criteria set forth in the FILOT Statute.

4.9 Notices. Any notice, request, demand, claim or other communication under this IA shall be in writing and shall be duly given or made (a) when personally delivered to the intended recipient; (b) five days after it is sent by certified, first-class mail, return receipt requested, postage prepaid; or (c) three days after it is sent by any recognized courier service to the following addresses of the recipients:

IF TO THE COMPANY:

Envision AESC US LLC
Attn: Managing Director
500 Battery Plant Drive
Smyrna, TN 37167

WITH A COPY TO:

(does not constitute notice)
Nelson Mullins Riley & Scarborough LLP
Meridian, 17th Floor
1320 Main Street
Columbia, SC 29201
Attention: Edward Kluiters

and

J.M. Mullis, Inc.
3753 Tyndale Drive, Suite 101
Memphis, TN 38125
Attention: J. Michael Mullis

IF TO THE COUNTY:

Florence County, South Carolina
180 N. Irby Street
Florence, SC 29501
Attention: County Administrator

WITH COPIES TO:

(does not constitute notice)
Haynsworth Sinkler Boyd, P.A.
Attn: Will Johnson
P.O. Box 11889
Columbia, SC 29211-1889

and

Florence County Economic Development Partnership
P.O. Box 100549
Florence, SC 29502
Attn: CEO

IF TO DOC:

South Carolina Department of Commerce
Attn: Daniel Young
1201 Main Street, Suite 1600
Columbia, SC 29201

IF TO COORDINATING COUNCIL:

South Carolina Coordinating Council for Economic Development
Attn: Daniel Young
1201 Main Street, Suite 1600
Columbia, SC 29201

IF TO CITY:

City of Florence, South Carolina
Attn: City Manager
324 W. Evans Street
Florence, SC 29501

WITH A COPY TO (does not constitute notice):

City of Florence, South Carolina
Attn: James W. Peterson, Jr.
P.O. Box 1865
Florence, SC 29503

4.10 Waiver. Any party may waive compliance by any of the other parties with any term or condition of this IA only in a writing signed by the waiving party.

4.11 Entire Agreement; Amendment. Except as stated to the contrary herein, or except as may be stated in future agreements executed by and binding upon the applicable parties to this IA, this IA constitutes the entire understanding among the parties with respect to the subject matter hereof. None of the parties shall be bound by any terms, conditions, statements or representations (oral or written) not herein contained.

4.12 Time of Essence. Time is expressly declared to be of the essence with respect to the matters addressed in this IA.

4.13 Further Action. The Public Parties intend to take whatever actions are necessary or appropriate in order to confirm and ratify, and to comply with, their undertakings in this IA.

4.14 Incorporation by reference. All Exhibits referred to in this IA are to be considered as if they are attached to and completely incorporated in this IA by reference.

4.15 Headings. The headings contained in this IA are for convenience only and shall in no way affect the meaning of the provisions contained herein.

4.16 Counterparts. This IA may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures hereto and thereto were upon the same instrument.

4.17 County and City Commitments. The authorization, execution, and delivery of this IA, and the document related to or contemplated by this IA and any obligations of the County and City under this IA or any document related to or contemplated by this IA are subject to further approval by the County Council or City Council, as applicable, and compliance with the provisions of the Home Rule Act regarding the procedural requirements for adopting ordinances and resolutions, any law that may relate to the FILOT Agreement or SSRC, or both, and State law generally. This IA, any document related to or contemplated by this IA, and any obligations of the County or City under this IA or any document related to or contemplated by this IA are not intended to violate State law in any respect. Any commitment by the County or City that contemplates the County's or City's authorizing, executing, and delivering any additional document related to or contemplated by this IA, remains subject to that (or those) document(s) being negotiated, documented, and approved between the County or City, as applicable. Notwithstanding anything in this IA, or any document related to or contemplated by this IA, to the contrary, the County and City do not intend to be, and are not, bound by any commitment of any other party, entity, or person, including, for example, any of the other Public Entities.

4.18 Indemnification of County and City.

(a) Except as provided in paragraph (d) below, the Company shall indemnify and save the County, City, and their employees, elected officials, officers and agents (each, an "Indemnified Party") harmless against and from all liability or claims arising from the County's and City's execution of this IA, performance of the County's and City's obligations under this IA or the administration of its duties pursuant to this IA, or otherwise by virtue of the County or City having entered into this IA, but excluding matters related to any County-based or City-based procurement requirements or the enforceability of the SSRC Agreement (if an SSRC Agreement is utilized).

(b) The County and City are entitled to use counsel of their choice and the Company shall reimburse the County and City for all of their reasonable costs, including reasonable attorneys' fees, incurred in connection with the response to or defense against such liability or claims as described in paragraph (a), above. The County or City, as applicable, shall provide a statement of the costs incurred in the response or defense, and the Company shall pay the County or City, as applicable, within 30 days of receipt of the statement. The Company may request reasonable documentation evidencing the costs shown on the statement. However, the County and City are not required to provide any documentation which may be privileged or confidential to evince the costs.

(c) The County or City may request the Company to resist or defend against any claim on behalf of an Indemnified Party. On such request, the Company shall resist or defend against such claim on behalf of the Indemnified Party, at the Company's expense. The Company is entitled to use counsel of its choice, manage, and control the defense of or response to such claim for the Indemnified Party; provided the Company is not entitled to settle any such claim without the consent of that Indemnified Party.

(d) Notwithstanding anything in this section or this IA to the contrary, the Company is not required to indemnify any Indemnified Party against or reimburse the County or City for costs arising from, any claim or liability (i) occasioned by the acts of that Indemnified Party, which are unrelated to the execution of this IA, performance of the County's or City's obligations under this IA, or the administration of its duties under this IA, or otherwise by virtue of the County or City having entered into this IA; (ii) resulting from that Indemnified Party's own negligence, breach of contractual obligations, bad faith, fraud, deceit, or willful misconduct; or (iii) any violation of law by such Indemnified Party, but excluding the validity of the incentives contemplated by the IA not as a result of a failure to comply with procedural or authorization requirements applicable to the County in authorizing or administering such incentives.

(e) An Indemnified Party may not avail itself of the indemnification or reimbursement of costs provided in this section unless it provides the Company with prompt notice, reasonable under the circumstances, of the existence or threat of any claim or liability, including, without limitation, copies of any citations, orders, fines, charges, remediation requests, or other claims or threats of claims, in order to afford the Company notice, reasonable under the circumstances, within which to defend or otherwise respond to a claim.

(f) The Company agrees to reimburse the County and City for their actual, reasonable outside attorney's fees incurred by the County in connection with the negotiation and execution of this IA and the documents related to each FILOT Agreement (or SSRC Agreement) in an amount equal to $20,000.

4.19. Force Majeure.

The Public Parties acknowledge and agree that time is of the essence as to all terms and conditions of this Agreement. All Parties hereto agree that they will use commercially reasonable efforts in their attempt to have the Project proceed as soon as practically possible and as set forth herein, subject to Force Majeure. The term "**Force Majeure**" shall mean the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State of South Carolina or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; riots; epidemics; pandemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; tornadoes; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; or partial or entire failure of utilities; or other causes beyond the reasonable control of a Party, provided that such Party demonstrates that there is no alternative means for performing under this Agreement, notwithstanding such event listed above or other event. Without limitation, increased costs alone are not sufficient to constitute Force Majeure. The Party claiming Force Majeure agrees, however, to use its commercially reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing the Party from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Party, and the Party shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Party, unfavorable to the Party. The Party claiming Force Majeure shall notify each of the other Parties within a reasonable time not exceeding thirty (30) days after the occurrence of the event of Force Majeure by giving written notice to the other Parties stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance shall be of no greater scope and no longer duration than is necessary, and the Party claiming Force Majeure shall notify the other Parties in writing upon the cessation of the Force Majeure event.

4.20 Adequate Security. The Company agrees to exercise its best efforts to deliver to the County and City, on or before the date the Project Land is conveyed to the Company, adequate security in form and substance reasonably acceptable to the County and City ("**Adequate Security**"), guaranteeing any and all payment obligations of the Company arising under Section 2.4(c) of the IA, provided that the County and City may not unreasonably withhold their consent. The County will not be obligated to convey the Project Land to the Company until Adequate Security has been provided. Provided, the Company is not subject to any clawback or other repayment obligation to the County or City under Section 2.4(c) of the IA until the conveyance of the Project Land to the Company has occurred. The Company further agrees to work in good faith with DOC and the Coordinating Council to address security for the Company's repayment obligations to DOC and the Coordinating Council under Section 2.4(d) of the IA in connection with the performance agreements to be entered into with respect to the DOC and Coordinating Council commitments.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the parties hereto have executed this IA effective as of the date first written above.

FLORENCE COUNTY, SOUTH CAROLINA

Willard Dorriety Jr

Chairman, County Council
Florence County, South Carolina

(SEAL)
ATTEST:

Hope M. Jones

Clerk to County Council
Florence County, South Carolina

IN WITNESS WHEREOF, the parties hereto have executed this IA effective as of the date first written above.

CITY OF FLORENCE, SOUTH CAROLINA

Randy Osterman, City Manager
City of Florence, South Carolina

(SEAL)
ATTEST:

Casey C. Moore
Municipal Clerk
City of Florence, South Carolina

Approved as to Form:

James W. Peterson, Jr.
City Attorney

IN WITNESS WHEREOF, the parties hereto have executed this IA effective as of the date first written above.

WITNESS:

____

SOUTH CAROLINA DEPARTMENT OF COMMERCE

By: Alan D. Young

Its:____________________________

IN WITNESS WHEREOF, the parties hereto have executed this IA effective as of the date first written above.

WITNESS:

____

SOUTH CAROLINA COORDINATING COUNCIL FOR ECONOMIC DEVELOPMENT

By: ______________________________
Its: ______________________________

IN WITNESS WHEREOF, the parties hereto have executed this IA effective as of the date first written above.

WITNESS: Kenneth Srebnik

____

ENVISION AESC US LLC, formerly known as **PROJECT GEMINI**

By:______________________________
Its: MANAGING DIRECTOR

List of Exhibits

Exhibit A - Project Land

Approximately 472 acres bounded by Estate Road, the proposed industrial road, John C Calhoun Road and East Old Marion Hwy.

Exhibit B – Water and Wastewater Letter from City of Florence

November 22, 2022

J. Michael Mullis
President/CEO
J. M. Mullis, Inc.
3753 Tyndale Drive, Suite 101
Memphis, TN 38125

Reference: Project Gemini

Dear Mr. Mullis:

The City of Florence staff have met with officials from JM Mullis and the Client Group representing Project Gemini to discuss providing the following domestic potable water services for Project Gemini:

Temporary Services	Permanent Services
Construction — Up to 500 GPM by May 01, 2023	Up to 2.2 MGD water supply available by July 01, 2024. (7 days/week; 365 days/year) Initial demand to be up to 1.1 MGD with remaining capacity for future growth

The City of Florence is willing to serve and will ensure adequate capacity for service from the existing twelve (12) inch potable water main located along Estate Road as shown on the attached map. Any required improvements to provide service and ensure capacity to the Project Gemini site for testing and commercial operations as stated above, including the construction of an additional 20-inch water line as shown on the attached map, will be constructed and funded by the County of Florence and completed by no later than July 1, 2024. The water line will be brought to the site boundary (i.e. at a point that does not require Project Gemini to cross the road to access the line) at a mutually agreeable location on the Project Gemini site. The City currently has capacity in the amount of 3 MGD from its existing water treatment plant located at 2598 Florence Harllee Blvd, Florence, SC 29506 to serve Project Gemini.

The City of Florence will require no deposits, connection or tap fees, or any capacity fees and will install and activate the aforementioned domestic potable services at no costs to the Project Gemini. No facility, capital recovery or similar charge will be included in the rate charged to Project Gemini for construction of the required infrastructure to provide the required water supply to Project Gemini.

No annexation or consent to future annexation is required by the City in order for Project Gemini to receive water service as described herein.

The City of Florence will also assist to expedite the permit process and waive all fees associated with the installation of permanent water service and metering to the subject site.

Billings to the Company for domestic water services will be in accordance with the City of Florence's normal published billing rates and procedures, a copy of which is attached hereto, provided that Project Gemini will be charged at a rate that is no worse than the rate applicable to in-town large industrial customers. A contract will be negotiated and executed by no later than April 01, 2023.

Sincerely yours,

Randall S. Osterman

Randall S. Osterman
City Manager

PROJECT GEMINI -- FY25 Water/sewer Billing Example

November 17, 2022

Assumptions: (30 days/month cycle w/ 24-hr. operation)

Estimated **1,100,000** gallons per day water demand.

Estimated **500,000** gallons per day sewer loading.

Conditions: One 6" water meter & 12" sewer service, outside City Limits, FY25 rates. Based on these assumptions/conditions this project **does/** ~~does not~~ qualify for rates under **Ordinance Section 12-87.2**. Also, assume that new water and sewer service connections will be installed by "owner".

12-87.2: Industrial rates are applicable only for qualified customers that are shown in Sectors 31 through 33 of the most current edition of the North American Industry Classification System and exceed an annual average water usage of 750,000 gallons per month.

WATER DEMAND	**1,100,000**	**gallons/day**	**=**	**33,000,000**	**gallons/month**
SEWER LOADING	**500,000**	**gallons/day**	**=**	**15,000,000**	**gallons/month**

WATER --- 33,000,000 gallons per month

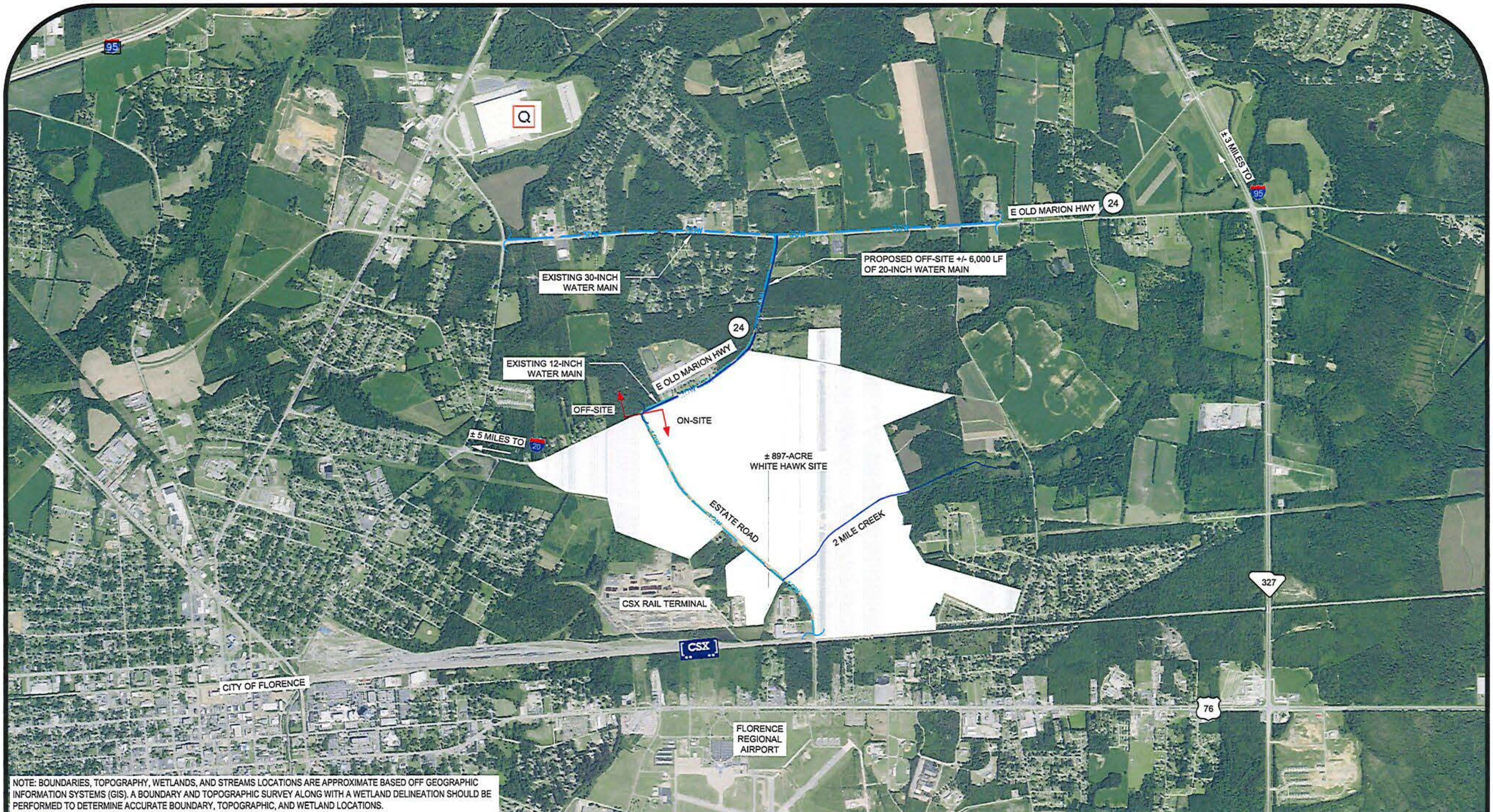
Availability Charge	$575.00	
Customer Charge	$3.70	
		$578.70

Use (gallons)	*FY 2025*	*Volume (gal.)*	*/1000*	*Charge*		
0 - 750,000 (Volume charge)	$3.60	750,000	750.0	$2,700.00		
750,001 - 3,000,000	$2.88	2,250,000	2,250.0	$6,480.00		
3,000,001 - 6,000,000	$2.70	3,000,000	3,000.0	$8,100.00		
6,000,001 - 9,000,000	$2.52	3,000,000	3,000.0	$7,560.00		
9,000,001 and above	$2.25	24,000,000	24,000.0	$54,000.00		
		33,000,000			$78,840.00	
		Monthly Water Total Charges				**$79,418.70**
		Cost per 1,000 Gallons				**$2.41**

SEWER --- 15,000,000 gallons per month

Availability Charge	$1,240.00	
Customer Charge	$4.35	
		$1,244.35

Use (gallons)	*FY 2025*	*Volume (gal.)*	*/1000*	*Charge*		
0 - 750,000 (Volume charge)	$5.63	750,000	750.0	$4,222.50		
750,001 - 3,000,000	$4.50	2,250,000	2,250.0	$10,125.00		
3,000,001 - 6,000,000	$4.22	3,000,000	3,000.0	$12,660.00		
6,000,001 - 9,000,000	$3.94	3,000,000	3,000.0	$11,820.00		
9,000,001 and above	$3.52	6,000,000	6,000.0	$21,120.00		
		15,000,000			$59,947.50	
		Monthly Sewer Total Charges				**$61,191.85**
		Cost per 1,000 Gallons				**$4.08**



2,250 1,125 0 2,250 6,750

(IN FEET)

Project No.: S5128
August 18, 2022

Conceptual Plan
Proposed Off-Site 6,000 LF
20-Inch Water Main Extension
± 897-Acre White Hawk Site
Florence County, South Carolina

FCEDP
Global Reach with a Southern Touch

White Hawk
COMMERCE PARK

White Hawk, LLC

ALLIANCE
CONSULTING ENGINEERS
Prepared by Alliance Consulting Engineers, Inc.

FULL LIFE. FULL FORWARD.
FLORENCE
SOUTH CAROLINA

DEPARTMENT OF PUBLIC WORKS AND UTILITIES
TEL: (843) 665-3236
FAX: (843) 665-3200

November 22, 2022

J. Michael Mullis
President/CEO
J. M. Mullis, Inc.
3753 Tyndale Drive, Suite 101
Memphis, TN 38125

Reference: Project Gemini

Dear Mr. Mullis:

The City of Florence officials have discussed with officials from JM Mullis and the Client Group representing Project Gemini the following industrial sanitary sewer services for Project Gemini:

Temporary Services	Permanent Services
Up to 0.500 MGD needed	Up to 0.93 MGD by July 01, 2024; (7 days/week; 365 days/year) Initial demand to be up to 0.5 MGD with remaining capacity for future growth

The City of Florence is willing to serve Project Gemini with temporary and permanent wastewater services as outlined above. Temporary services will be provided from the existing wastewater infrastructure located at the Project Land boundary and can provide up to 0.500 MGD.

Florence County will construct new sanitary sewer infrastructure, including a new regional lift station and approximately four and one-half miles of a new 24 inch force main to service the Project at the Project Land boundary (i.e. at a point that does not require Project Gemini to cross the road to access the line) as shown on the attached map with sufficient capacity to accommodate the above projections. This new infrastructure will be located north of 2-Mile Creek. The cost of installation of these sanitary sewer improvements, will be funded by the County of Florence; and will be completed by July 1, 2024. The City currently has capacity in the amount of 4.94 MGD from its existing wastewater treatment plant located at 1000 Stockade Drive, Florence, SC 29506 to serve Project Gemini.

The City of Florence will require no deposits, connection or tap fees, or any capacity fees, and will install and activate the aforementioned sanitary sewer improvements at no costs to the Company. No facility, capital recovery or similar charge will be included in the rate charged to Project Gemini for construction of the required infrastructure to provide the required water supply to Project Gemini.

No annexation or consent to future annexation is required by the City in order for Project Gemini to receive wastewater treatment service as described herein.

The City of Florence will also assist to expedite the permit process and waive all fees associated with the installation and metering of permanent sewer service to the subject site.

Billings to the Company for sanitary sewer services will be in accordance with the City of Florence's normal published billing rates and procedures, a copy of which is attached hereto, provided that Project Gemini will be charged at a rate that is no worse than the rate applicable to in-town large industrial customers. A contract will be negotiated and executed by no later than April 01, 2023.

Sincerely yours,

Randall S. Osterman

Randall S. Osterman
City Manager

PROJECT GEMINI -- FY25 Water/sewer Billing Example

November 17, 2022

Assumptions: (30 days/month cycle w/ 24-hr. operation)

Estimated **1,100,000** gallons per day water demand.

Estimated **500,000** gallons per day sewer loading.

Conditions: One 6" water meter & 12" sewer service, outside City Limits, FY25 rates. Based on these assumptions/conditions this project **does/** ~~does not~~ qualify for rates under **Ordinance Section 12-87.2**. Also, assume that new water and sewer service connections will be installed by "owner".

12-87.2: Industrial rates are applicable only for qualified customers that are shown in Sectors 31 through 33 of the most current edition of the North American Industry Classification System and exceed an annual average water usage of 750,000 gallons per month.

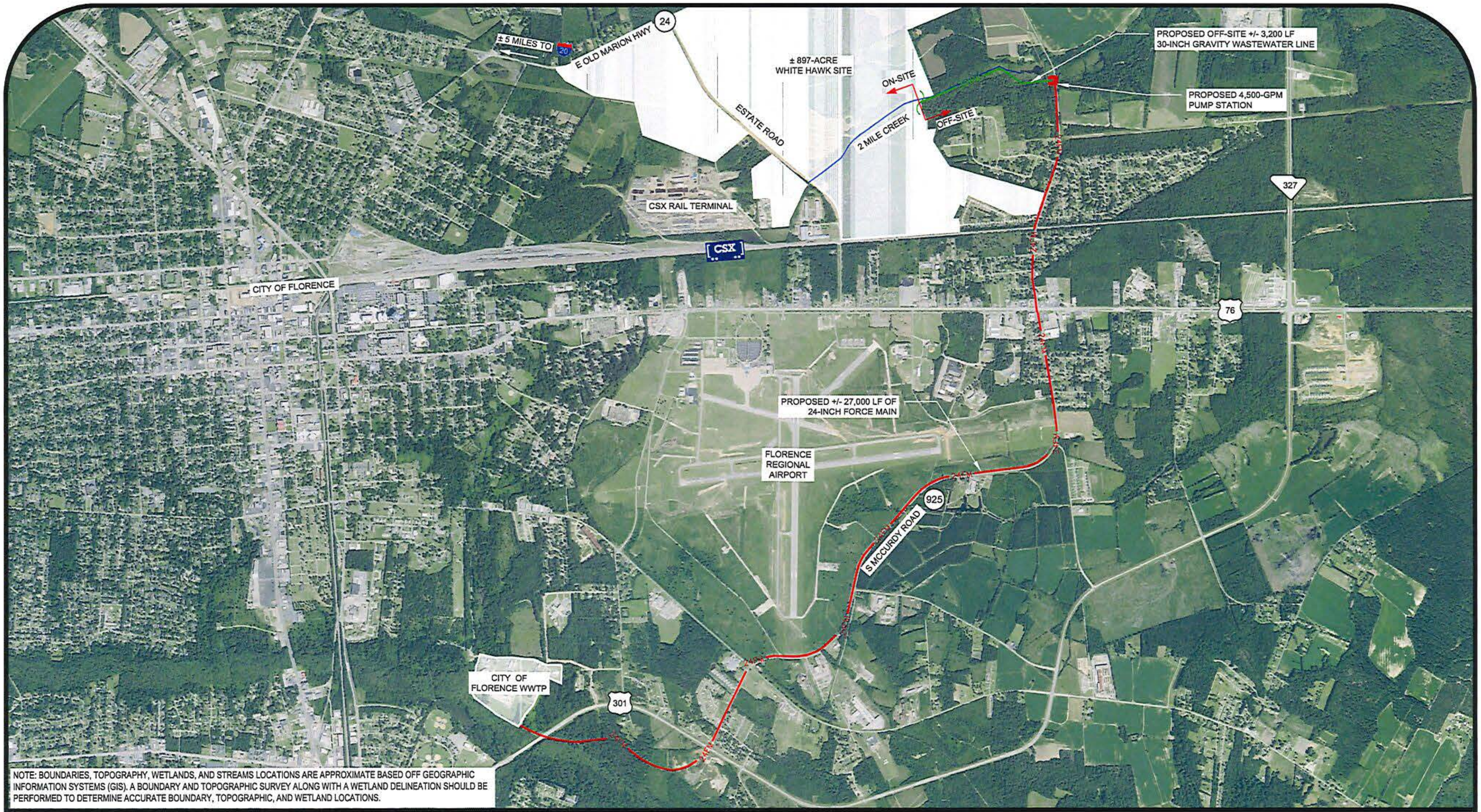
WATER DEMAND	**1,100,000**	**gallons/day**	=	**33,000,000 gallons/month**
SEWER LOADING	**500,000**	**gallons/day**	=	**15,000,000 gallons/month**

WATER --- 33,000,000 gallons per month

Availability Charge				$575.00		
Customer Charge				$3.70		
					$578.70	
Use (gallons)	*FY 2025*	*Volume (gal.)*	*/1000*	*Charge*		
0 - 750,000 (Volume charge)	$3.60	750,000	750.0	$2,700.00		
750,001 - 3,000,000	$2.88	2,250,000	2,250.0	$6,480.00		
3,000,001 - 6,000,000	$2.70	3,000,000	3,000.0	$8,100.00		
6,000,001 - 9,000,000	$2.52	3,000,000	3,000.0	$7,560.00		
9,000,001 and above	$2.25	24,000,000	24,000.0	$54,000.00		
		33,000,000			$78,840.00	
	Monthly Water Total Charges					**$79,418.70**
	Cost per 1,000 Gallons					**$2.41**

SEWER --- 15,000,000 gallons per month

Availability Charge				$1,240.00		
Customer Charge				$4.35		
					$1,244.35	
Use (gallons)	*FY 2025*	*Volume (gal.)*	*/1000*	*Charge*		
0 - 750,000 (Volume charge)	$5.63	750,000	750.0	$4,222.50		
750,001 - 3,000,000	$4.50	2,250,000	2,250.0	$10,125.00		
3,000,001 - 6,000,000	$4.22	3,000,000	3,000.0	$12,660.00		
6,000,001 - 9,000,000	$3.94	3,000,000	3,000.0	$11,820.00		
9,000,001 and above	$3.52	6,000,000	6,000.0	$21,120.00		
		15,000,000			$59,947.50	
	Monthly Sewer Total Charges					**$61,191.85**
	Cost per 1,000 Gallons					**$4.08**



2,250 1,125 0 2,250 6,750

(IN FEET)

Project No.: S5128
August 18, 2022

Conceptual Plan
Proposed Off-Site Gravity Wastewater Line,
4,500-GPM Pump Station and Force Main
± 897-Acre White Hawk Site
Florence County, South Carolina

FCEDP

White Hawk COMMERCE PARK

White Hawk, LLC

ALLIANCE CONSULTING ENGINEERS
Prepared by Alliance Consulting Engineers, Inc.

Exhibit C - Rail Easement Properties; Access Road

November 16, 2022

J. Michael Mullis
President/CEO
J. M. Mullis, Inc.
3753 Tyndale Drive, Suite 101
Memphis, TN 38125

Reference: Project Gemini

Dear Mr. Mullis:

Florence County officials have discussed with officials from JM Mullis and the Client Group representing Project Gemini the following transportation roadway improvements for Project Gemini:

	Permanent Improvements
New Industrial Access Road	Design and construct a paved section, approximately 2.5 miles from Estate Road to State Route 327, consistent with two-lane divided highway road, expandable to four lanes, and will be delivered in a substantially completed condition meeting industry standards for industrial business park roads (meaning that such improvements are capable of supporting vehicular travel of all types) and including any traffic signals, but may not include ancillary improvements, including without limitation landscaping and lighting.

Florence County will construct and fund the aforementioned transportation improvements, as depicted on the attached map, at no cost to the Company. The projected construction schedule of 30 months will be triggered by date of execution of the agreement.

Sincerely yours,

K G Rusty Smith

K. G. Rusty Smith, Jr.
County Administrator

How tomorrow moves

Kellen Riley
Director Business Development
CSX Transportation
1201 Main Street, Suite 1980
Columbia, SC 29201

November 3, 2022

Gregg Robinson
CEO
Florence County Economic Development Partnership
A: 1951 Pisgah Road, Florence, SC 29501
M: PO Box 100549, Florence, SC 29502

RE: Potential for rail service for Project Gemini @ White Hawk Commerce Park: Florence County Industrial Park East in Florence County, SC

To whom it concerns,

CSX Transportation owns and maintains the rail line traversing along the southern property boundary of the White Hawk Commerce Park, near CSX milepost A 290 as shown in the attached exhibit.

Should Gemini (or any industry) choose to locate alongside this mainline and desire rail service, CSX Transportation is willing and able to be the Class I carrier to deliver such service, provided the design and operating plan has met CSX's safety and engineering standards and specifications. The engineered design and funding of any turnout, switch, sidetrack, or other physical appurtenances shall be considered on a case-by-case basis.

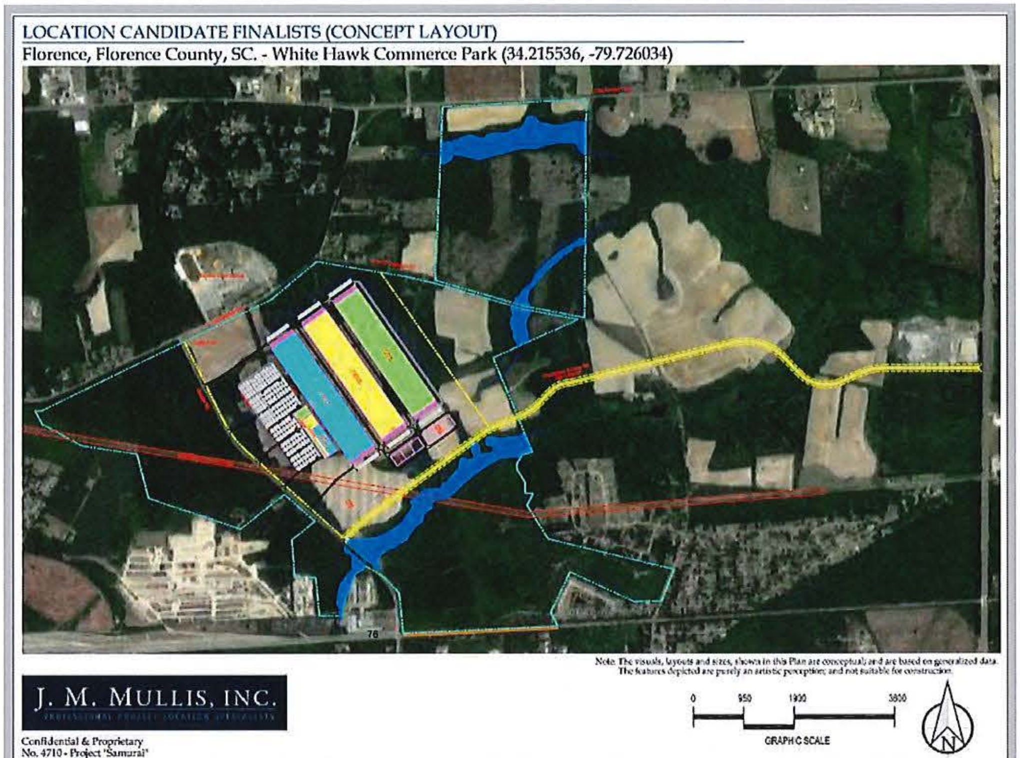
CSX supports the development of the site for new industries, and welcomes the opportunity to collaborate with you, any future industry, and Florence County to develop a specific rail infrastructure design and service plan once the rail requirements are identified.

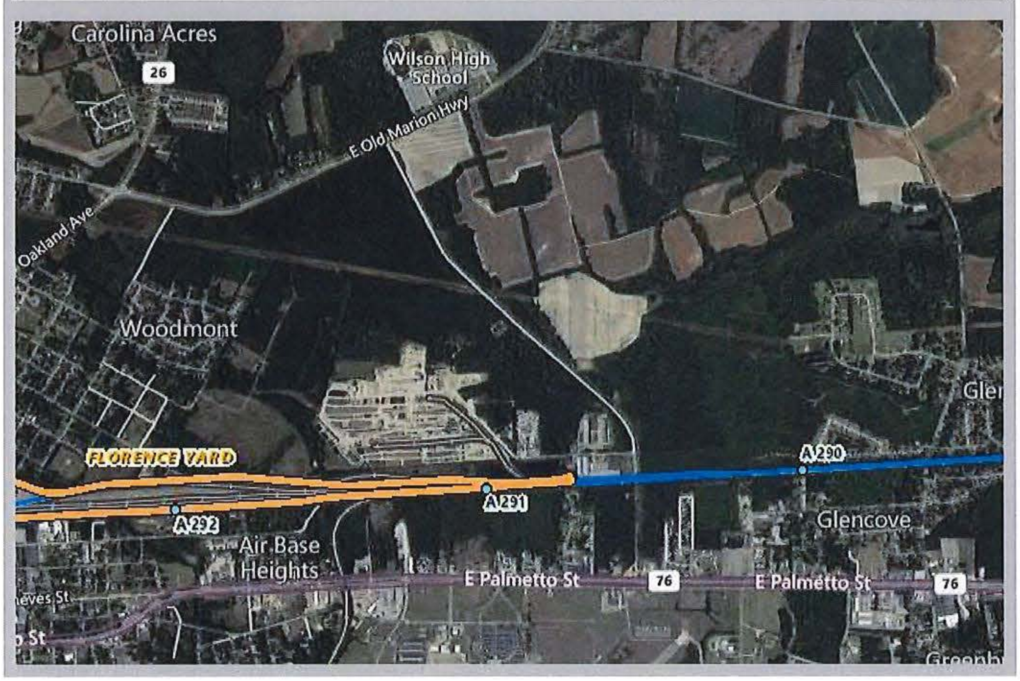
If you have any questions or comments regarding potential rail service to this area, please feel free to contact me directly.

Sincerely,

R. Kellen Riley

Director Business Development





Florence County is acquiring TMS ## 00206-01-019 and 00206-01-197, which will provide direct access to the rail spur.

Exhibit D – Florence Technical College Training Center Construction Letter

SC TECHNICAL COLLEGE SYSTEM

November 22, 2022

Mr. Mike Mullis
President and CEO
J.M. Mullis Inc.
3753 Tyndale Drive, Suite 101
Memphis, TN 38125

Dear Mr. Mullis:

readySC™ is pleased that Project Gemini is considering locating its facility in Florence County, South Carolina. The addition of up to 1,300 jobs, as an original projection is important for the state. This letter will confirm our commitment to provide readySC services to assist the company in recruiting and training for approximately 1,300 permanent, full-time, direct-hire, production positions that are offering competitive wages and providing health care benefits with a minimum of a 50% employer contribution. The following is an overview of our processes and the services we provide.

Project Management.
readySC will assign an experienced project manager, supported by a team of recruitment and training specialists, to develop a project plan for your company. The plan will include a scope of work, schedule, processes for change management and feedback, and quality assurance processes. The project manager will serve as a liaison between the company, the local technical college, and other local partners to facilitate a successful start-up for Project Gemini.

3-D Training Process to Insure Successful Knowledge and Technology Transfer
Discovery. readySC' s project team will begin its work by visiting an existing company site to generate an understanding of the company's specific needs and to work with the company's team to develop a project plan to meet those needs. The outcome from the discovery phase will be a mutually agreed upon scope of work that will document the work processes and the knowledge, skills, and abilities needed by the local work force. It will also capture the organization's critical business drivers, workplace culture, and timing requirements.

Design. Based on the information gleaned during the discovery process and Project Gemini's critical feedback, readySC will partner with Project Gemini to develop the training curriculum. Training can be designed to occur in a pre-employment setting, post-employment setting or a combination of the two. This could include, but would not be limited to, online and blended instruction and standard classroom, lab, vendor and workstation training. The training plan will address instructor qualification, technology, training space, laboratories, travel, and other support needed to successfully execute the training plan. This plan will also include advertising through our professional media service, development and all activities required to recruit and assess potential job candidates.
Delivery. The project team will develop the resources needed to execute the training plan and deliver all aspects of the training defined in the mutually agreed upon scope of work. This plan will also include all activities required to recruit and assess potential job candidates.

Recruitment, screening and assessment (hourly workforce). readySC commits to providing client companies with a workforce that has the right knowledge, skills and abilities to meet entry-level requirements. While Project Gemini will have the final responsibility for selecting employees, readySC is committed to assisting in the recruitment and screening of candidates for these jobs. readySC will work with Project Gemini to determine the project's specific hiring needs and timeline during the Discovery phase. readySC will then coordinate with our statewide partners to provide Project Gemini with all eligible recruitment and screening services, including but not limited to:

- Screening applications according to Project Gemini's specifications
- The use of the online job board www.SCTechJobs.com
- Working with Project Gemini to schedule the interview of trainees/applicants
- Providing space for interviewing and assessments as necessary

Media placement strategy expertise for recruitment. readySC will employ the services of a professional media placement firm with specific expertise in job recruitment advertising strategies. readySC will make recommendations and facilitate the deployment of an advertising strategy for open positions. Recruitment advertising strategies differ depending on the specific needs of the clients and will be defined in the mutually agreed upon scope of work. Typically, the strategy may include a mix of such vehicles as traditional print, broadcast, web and social media outlets.

Training space location and up fit. The Parties hereto understand that the South Carolina State Board for Technical and Comprehensive Education (readySC™) has agreed to construct, or cause to be constructed, a training center (the "**Center**"). There are two locations under consideration: at or very near the Project Land or at the Florence Darlington Technical College. The precise location of the Center shall be determined by the Company once (1) the Company has clarity on its operations setup and (2) after discussions between readySC™ and the Company. Any other location shall be subject to approval by readySC™. The Center, along with the real property associated with the Center, shall be owned by a governmental entity as determined by readySC.™ The construction and use of the Center shall be provided at no cost to the Company using Economic Development Bonds from the South Carolina Department of Commerce as set forth herein. The Parties recognize and acknowledge that the budget for the Center and the total bond allocation for the Center shall be fifteen million dollars ($15,000,000.00), which shall be used for the design, engineering, site work, construction, furnishing, upfit and purchase of training equipment (the "all-inclusive" cost for the Center). It is the intent of all interested parties for the Center to be completed no later than December 31, 2024. The size and configuration of the Center will be determined by the Company's training needs, which will be defined by the Company in cooperation with readySC™ no later than June 1, 2023. The functionality and size of the Center will accommodate the training requirements and trainee capacity defined by the Company's customized training plans. The final configuration of the Center will be determined collaboratively between the Company and readySC™ once the Center is completed and operational. The Center will be dedicated to training employees and prospective employees for the Company for ten (10) years, unless the Company freezes its hiring of employees or elects to utilize other means and methods to hire new employees. Subject to the provisions hereof, readySC shall have access to the Center at all times. Furthermore, readySC shall continue to provide Training Services beyond the initial ten-year projected staffing phase based on the Company's continued new job creation, as defined by the Employee Staffing Timeline. In the unlikely event that the Company freezes its hiring of employees or elects to utilize other means and methods to hire new employees, readySC™ will reserve the right to terminate the Company's use of the Center. Please note that a "hiring freeze" is defined as follows: *the company not hiring any new employees for a period of at least 12 months and the company is not otherwise using the training center for the training of its employees*

Curriculum design and development. readySC will provide the services of an experienced curriculum development team to the project. This team will work with Project Gemini's subject matter experts to make systematic decisions about the target audience and learner characteristics of each module, intended outcomes and objectives for the training, required content, best methods for delivery, and proposed evaluation strategies. In addition to development of the curriculum, readySC will manage the reproduction and delivery of customized instructional materials.

Customized pre-employment training. readySC will work with Project Gemini to design and deliver a customized pre-employment training program, including but not limited to such topics as safety, company culture, process overview, quality overview and team development. The actual length of pre-employment training will be determined in the Discovery process and outlined in a mutually agreed upon scope of work. Typically, the length of this training ranges from 12-20 hours in length and is delivered at a twenty to one (20:1) student/trainer ratio.

Structured on-the-job training. readySC will support structured on-the job training by the company for trainees including technology associates and working supervisors to help them reach the requirements for entry-level employees. readySC will support delivery by reimbursing Project Gemini actual instructor salaries, not to exceed $50/hour (excluding fringe), at a trainee-to-instructor ratio that will be determined in the Discovery phase.

Support for travel. The purpose of readySC's support of travel is to assist in a successful knowledge and technology transfer from an existing location to South Carolina operations. The number, destination(s) and length of trips for training purposes will be defined through the Discovery process. readySC and Project Gemini will define these travel days for each occupation in a mutually agreed upon scope of work.

Successful transfer of knowledge through train-the-trainer. readySC will commit to building internal resources by conducting in-depth train-the-trainer instruction for identified internal subject matter experts. Prior to traveling for structured on-the-job training, individuals must receive train-the-trainer instruction. Internal trainers will gain the skills to successfully transfer the knowledge by increasing their understanding of adult learning styles, effective communication and providing feedback, questioning techniques and presentation skills. This proven approach will help to ensure a successful startup to South Carolina.

SC TECHNICAL COLLEGE SYSTEM

Value of readySC™ services. readySC services are provided through state funding at little or no cost to its partner companies. readySC is not a grant program but instead will commit to providing client organizations with the recruiting and training services necessary to build their initial workforce. readySC bases the value of its services by calculating deferred costs for such activities as:

- Development of an advertising strategy
- Preliminary screening and assessment of applicants
- Logistics associated with interviewing candidates
- Coordination and up-fit of appropriate training space
- Recruitment, scheduling and paying instructors
- Developing and designing customized instructional material
- Delivering customized training
- Reimbursing travel expenses associated with the effective transfer of knowledge
- Developing internal training experts through train the trainer
- Providing a dedicated project manager for the entirety of the project

While the value of readySC services is best determined in partnership with the company, based on our current understanding of the project's requirements, we would estimate ready SC's value for Project Gemini at up to $8000 per eligible employee (approximately 1,300).

Ultimately, readySC' s agreement with Project Gemini will be to provide the right number of employees at the right time with the right knowledge, skills and abilities to meet the staffing requirements determined in the discovery stage of the project.

I hope this letter provides you with the information you need to successfully complete the business model for your company. If you have any additional questions or concerns, please do not hesitate to contact us.

Sincerely,

Brad Neese
Vice President, Division of Economic Development
South Carolina Technical College System

cc: Tim Hardee, Ed.D, System President, South Carolina Technical College System
Jon Baggett, Business Recruitment Manager, South Carolina Department of Commerce

South Carolina State Board for Technical and Comprehensive Education
111 Executive Center Drive | Columbia, SC 29210 | (803) 896-5320 | Fax (803) 896-5281 | www.sctechsystem.edu

Exhibit E - Zoning Letter

FLORENCE COUNTY
PLANNING, BUILDING INSPECTION, ENGINEERING AND CODE ENFORCEMENT DEPARTMENT

October 24, 2022

Mr. Gregg Robinson, CEO
Florence County Economic Development Partnership
P.O. Box 100549
Florence SC 29503

RE: Project Gemini
Zoning Clarification Letter

Please find this confidential letter of clarification for Project Gemini. The White Hawk Industrial Site TMS 00206-01-019, 014, and 013, as well as TMS properties identified by TMS 00176-01-013, 00205-01-005, 006, and 007 are currently in an "Unzoned" Zoning Classification. This means that at this time, any uses are allowed. There are no requirements to rezone this property in order for Project Gemini to break ground on, construct, and operate its planned industrial facility. Once the project receives the state land disturbance and county building permit, site work can begin immediately.

As background information, Florence County seeks to preserve the integrity of the community around both existing industrial parks, as well as planned industrial park sites. Towards this effort, Florence County intends to zone these parks, sites, and the surrounding areas to ensure the future use of these areas maintains an industrial use allowance while restricting the development of densely populated residential construction.

South Carolina statute requires that zoning must conform to a Comprehensive Plan (CP). Therefore, Florence County hired Kendig Keast Collaborative, of Sugarland, Texas, to update the County's existing Comprehensive Plan. The consultant has worked with County staff to identify and apply a CP Land Use designation over large areas surrounding various industrial sites throughout the county which includes the White Hawk Industrial Site.

The CP is currently under review and is expected to receive the final steps of adoption within a few months. The complete adoption requires a Public Hearing of the Planning Commission, then three readings by County Council. The Public Hearing will take place in November 2022. Once the CP process is complete, the County will turn and adopt industrial zoning designations to these sites. Complete zoning of the surrounding areas should be completed by mid-winter of 2023. It is Florence County's goal to ensure that the surrounding acreage near this industrial site is zoned properly moving forward so that only future industrial uses are allowed. The change in zoning classification will not impact Project Gemini's construction timeline.

We look forward to working with the Project Gemini Team moving forward immediately to expedite their construction schedule. If there are further questions regarding this matter, feel free to reach out to me directly.

Respectfully submitted, I am

J. Shawn Brashear, Director

518 South Irby Street • Florence, South Carolina 29501 • (843) 676-8600 • Fax (843) 676-8667
Toll Free: (866) 258-9232 • Toll Free Fax: (866) 259-2068

Exhibit F – Bond Expenditures

Description	Preliminary Cost Opinion Total
Off-Site Roadway Phase IIA	$5,000,000
Off-Site Roadway Phase IIB (Flood Zone to Williamson Road 2,500-LF)	$10,000,000
Off-Site Roadway Phase IIB (SC Highway 327 to Flood Zone 3,700-LF)	$5,000,000
Off-Site Water System Improvements (6,000-LF 20-inch Water Main)	$3,400,000
Off-Site Wastewater System Improvements (3,200-LF 30-inch Wastewater Gravity Line, 27,000-LF 24-inch Wastewater Force Main, and 2.5 MGD Wastewater Pump Station)	$19,250,000
Training Center	$15,000,000
TOTAL	**$57,650,000**

Exhibit G - readySC™ Letter

SC TECHNICAL COLLEGE SYSTEM

November 22, 2022

Mr. Mike Mullis
President and CEO
J.M. Mullis Inc.
3753 Tyndale Drive, Suite 101
Memphis, TN 38125

Dear Mr. Mullis:

readySC™ is pleased that Project Gemini is considering locating its facility in Florence County, South Carolina. The addition of up to 1,300 jobs, as an original projection is important for the state. This letter will confirm our commitment to provide readySC services to assist the company in recruiting and training for approximately 1,300 permanent, full-time, direct-hire, production positions that are offering competitive wages and providing health care benefits with a minimum of a 50% employer contribution. The following is an overview of our processes and the services we provide.

Project Management.
readySC will assign an experienced project manager, supported by a team of recruitment and training specialists, to develop a project plan for your company. The plan will include a scope of work, schedule, processes for change management and feedback, and quality assurance processes. The project manager will serve as a liaison between the company, the local technical college, and other local partners to facilitate a successful start-up for Project Gemini.

3-D Training Process to Insure Successful Knowledge and Technology Transfer
Discovery. readySC' s project team will begin its work by visiting an existing company site to generate an understanding of the company's specific needs and to work with the company's team to develop a project plan to meet those needs. The outcome from the discovery phase will be a mutually agreed upon scope of work that will document the work processes and the knowledge, skills, and abilities needed by the local work force. It will also capture the organization's critical business drivers, workplace culture, and timing requirements.

Design. Based on the information gleaned during the discovery process and Project Gemini's critical feedback, readySC will partner with Project Gemini to develop the training curriculum. Training can be designed to occur in a pre-employment setting, post-employment setting or a combination of the two. This could include, but would not be limited to, online and blended instruction and standard classroom, lab, vendor and workstation training. The training plan will address instructor qualification, technology, training space, laboratories, travel, and other support needed to successfully execute the training plan. This plan will also include advertising through our professional media service, development and all activities required to recruit and assess potential job candidates.
Delivery. The project team will develop the resources needed to execute the training plan and deliver all aspects of the training defined in the mutually agreed upon scope of work. This plan will also include all activities required to recruit and assess potential job candidates.

South Carolina State Board for Technical and Comprehensive Education
111 Executive Center Drive | Columbia, SC 29210 | (803) 896-5320 | Fax (803) 896-5281 | www.sctechsystem.edu

Recruitment, screening and assessment (hourly workforce). readySC commits to providing client companies with a workforce that has the right knowledge, skills and abilities to meet entry-level requirements. While Project Gemini will have the final responsibility for selecting employees, readySC is committed to assisting in the recruitment and screening of candidates for these jobs. readySC will work with Project Gemini to determine the project's specific hiring needs and timeline during the Discovery phase. readySC will then coordinate with our statewide partners to provide Project Gemini with all eligible recruitment and screening services, including but not limited to:

- Screening applications according to Project Gemini's specifications
- The use of the online job board www.SCTechJobs.com
- Working with Project Gemini to schedule the interview of trainees/applicants
- Providing space for interviewing and assessments as necessary

Media placement strategy expertise for recruitment. readySC will employ the services of a professional media placement firm with specific expertise in job recruitment advertising strategies. readySC will make recommendations and facilitate the deployment of an advertising strategy for open positions. Recruitment advertising strategies differ depending on the specific needs of the clients and will be defined in the mutually agreed upon scope of work. Typically, the strategy may include a mix of such vehicles as traditional print, broadcast, web and social media outlets.

Training space location and up fit. The Parties hereto understand that the South Carolina State Board for Technical and Comprehensive Education (readySC™) has agreed to construct, or cause to be constructed, a training center (the "**Center**"). There are two locations under consideration: at or very near the Project Land or at the Florence Darlington Technical College. The precise location of the Center shall be determined by the Company once (1) the Company has clarity on its operations setup and (2) after discussions between readySC™ and the Company. Any other location shall be subject to approval by readySC™. The Center, along with the real property associated with the Center, shall be owned by a governmental entity as determined by readySC.™ The construction and use of the Center shall be provided at no cost to the Company using Economic Development Bonds from the South Carolina Department of Commerce as set forth herein. The Parties recognize and acknowledge that the budget for the Center and the total bond allocation for the Center shall be fifteen million dollars ($15,000,000.00), which shall be used for the design, engineering, site work, construction, furnishing, upfit and purchase of training equipment (the "all-inclusive" cost for the Center). It is the intent of all interested parties for the Center to be completed no later than December 31, 2024. The size and configuration of the Center will be determined by the Company's training needs, which will be defined by the Company in cooperation with readySC™ no later than June 1, 2023. The functionality and size of the Center will accommodate the training requirements and trainee capacity defined by the Company's customized training plans. The final configuration of the Center will be determined collaboratively between the Company and readySC™ once the Center is completed and operational. The Center will be dedicated to training employees and prospective employees for the Company for ten (10)

SC TECHNICAL COLLEGE SYSTEM

years, unless the Company freezes its hiring of employees or elects to utilize other means and methods to hire new employees. Subject to the provisions hereof, readySC shall have access to the Center at all times. Furthermore, readySC shall continue to provide Training Services beyond the initial ten-year projected staffing phase based on the Company's continued new job creation, as defined by the Employee Staffing Timeline. In the unlikely event that the Company freezes its hiring of employees or elects to utilize other means and methods to hire new employees, readySC™ will reserve the right to terminate the Company's use of the Center. Please note that a "hiring freeze" is defined as follows: *the company not hiring any new employees for a period of at least 12 months and the company is not otherwise using the training center for the training of its employees*

Curriculum design and development. readySC will provide the services of an experienced curriculum development team to the project. This team will work with Project Gemini's subject matter experts to make systematic decisions about the target audience and learner characteristics of each module, intended outcomes and objectives for the training, required content, best methods for delivery, and proposed evaluation strategies. In addition to development of the curriculum, readySC will manage the reproduction and delivery of customized instructional materials.

Customized pre-employment training. readySC will work with Project Gemini to design and deliver a customized pre-employment training program, including but not limited to such topics as safety, company culture, process overview, quality overview and team development. The actual length of pre-employment training will be determined in the Discovery process and outlined in a mutually agreed upon scope of work. Typically, the length of this training ranges from 12-20 hours in length and is delivered at a twenty to one (20:1) student/trainer ratio.

Structured on-the-job training. readySC will support structured on-the job training by the company for trainees including technology associates and working supervisors to help them reach the requirements for entry-level employees. readySC will support delivery by reimbursing Project Gemini actual instructor salaries, not to exceed $50/hour (excluding fringe), at a trainee-to-instructor ratio that will be determined in the Discovery phase.

Support for travel. The purpose of readySC's support of travel is to assist in a successful knowledge and technology transfer from an existing location to South Carolina operations. The number, destination(s) and length of trips for training purposes will be defined through the Discovery process. readySC and Project Gemini will define these travel days for each occupation in a mutually agreed upon scope of work.

Successful transfer of knowledge through train-the-trainer. readySC will commit to building internal resources by conducting in-depth train-the-trainer instruction for identified internal subject matter experts. Prior to traveling for structured on-the-job training, individuals must receive train-the-trainer instruction. Internal trainers will gain the skills to successfully transfer the knowledge by increasing their understanding of adult learning styles, effective communication and providing feedback, questioning techniques and presentation skills. This proven approach will help to ensure a successful startup to South Carolina.

SC TECHNICAL COLLEGE
SYSTEM

Value of readySC™ services. readySC services are provided through state funding at little or no cost to its partner companies. readySC is not a grant program but instead will commit to providing client organizations with the recruiting and training services necessary to build their initial workforce. readySC bases the value of its services by calculating deferred costs for such activities as:

- Development of an advertising strategy
- Preliminary screening and assessment of applicants
- Logistics associated with interviewing candidates
- Coordination and up-fit of appropriate training space
- Recruitment, scheduling and paying instructors
- Developing and designing customized instructional material
- Delivering customized training
- Reimbursing travel expenses associated with the effective transfer of knowledge
- Developing internal training experts through train the trainer
- Providing a dedicated project manager for the entirety of the project

While the value of readySC services is best determined in partnership with the company, based on our current understanding of the project's requirements, we would estimate ready SC's value for Project Gemini at up to $8000 per eligible employee (approximately 1,300).

Ultimately, readySC' s agreement with Project Gemini will be to provide the right number of employees at the right time with the right knowledge, skills and abilities to meet the staffing requirements determined in the discovery stage of the project.

I hope this letter provides you with the information you need to successfully complete the business model for your company. If you have any additional questions or concerns, please do not hesitate to contact us.

Sincerely,

Brad Neese
Vice President, Division of Economic Development
South Carolina Technical College System

cc: Tim Hardee, Ed.D, System President, South Carolina Technical College System
Jon Baggett, Business Recruitment Manager, South Carolina Department of Commerce

AFFORDABLE • ACCESSIBLE • RELEVANT
SC TECHNICAL COLLEGE SYSTEM

South Carolina State Board for Technical and Comprehensive Education
111 Executive Center Drive | Columbia, SC 29210 | (803) 896-5320 | Fax (803) 896-5281 | www.sctechsystem.edu

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into to be effective as of the _____ day of January, 2023 by and between ***Florence County, South Carolina***, a body politic and corporate and a political subdivision of the State of South Carolina (the "County" or the "Seller") and ***Envision AESC US, LLC***, a Delaware limited liability company ("Envision" or the "Buyer") (Seller and Buyer collectively referred to herein as the "Parties").

W I T N E S S E T H:

For and in consideration of the mutual covenants, agreements and undertakings set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. **Purchase and Sale of Property.** Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, the Property (as hereinafter defined) subject to the terms, provisions and conditions of this Agreement. For purposes of this Agreement, the "Property" shall be understood to mean:

> Those certain pieces, parcels, and tracts of land consisting, in total, of approximately four hundred and seventy two (472) acres, more or less, but in no event exceeding 500 acres, consisting of portions of Florence County Tax Parcel Numbers 00176-01-013; 00205-01-007; 00205-01-006; and 00205-01-005 as depicted on Exhibit A attached hereto (the "Property"). The exact location and acreage is to be established prior to closing by a survey as further described in Section 2(c) hereof.

Seller agrees to have in place an option to purchase (the "Option") the triangular piece of property shown on Exhibit A located south of John C. Calhoun Road and bordering the east side of the Property boundary ("Adjacent Property") no later than the date of the Closing. The Option shall be for a period of at least 12 months and Seller will provide Buyer with a copy of the executed Option upon execution by the parties thereto. Seller agrees to exercise the Option upon receiving written notice from Buyer that Buyer desires to purchase the Adjacent Property and such conveyance to Buyer shall be pursuant to a limited warranty deed and for a nominal consideration of $100.00. The value of the Adjacent Property shall be equal to the purchase price paid by the Seller to the Adjacent Property owner for purposes of ad valorem and fee in lieu of tax payments and for purposes of the claw back terms contained in the Incentive Agreement dated executed by Buyer and Seller for failure by Buyer to meet the investment and job commitments stated herein.

2. **Purchase Price of the Property; Conveyance of the Property; Costs.**

(a) The purchase price for the Property shall be One Hundred Dollars ($100.00) (the "Purchase Price") which shall be paid on the date of the Closing (as hereinafter defined). Notwithstanding the above, Buyer and Seller agree that the fair market value of the Property is established at Twenty-Eight Thousand Dollars ($28,000) per acre for purposes of transfer taxes and taxation and/or fee in-lieu-of taxes applicable to the Property once owned by Buyer.

(b) The Seller hereby agrees to convey the Property on the date of Closing (as hereinafter defined) to the Buyer, its successors or assigns in fee simple by limited warranty deed, free from all defects and encumbrances to the Buyer, except for those identified on Exhibit B attached hereto.

(c) Seller shall pay Seller's attorney's fees, costs of preparation of deed, fees and all costs necessary to satisfy any liens imposed upon the Property and deliver marketable title, including recording of satisfactions, and deed recording fees. Buyer shall pay to Seller the Purchase Price as the full payment for the Property at Closing and be responsible for all other Closing costs. Buyer will conduct a survey establishing the exact boundaries of the Property (as defined herein) prior to Closing (the "Survey"), which Survey is subject to reasonable approval by Seller.

3. **Buyer's Rights Prior to Closing - Inspection Period**.

(a) The last date of the execution of this Agreement evidenced by the date beneath the signature of each party shall be deemed the "Effective Date" of the Agreement and from the period following the Effective Date up until Closing, the Buyer, its authorized agents, contractors and employees, as well as others authorized by the Buyer, shall have full and complete access to the Property, and shall be entitled to enter upon the Property and make such surveying, architectural, engineering, structural, mechanical (including plumbing, HVAC and electrical), topographical, geological, geotechnical, soil, subsurface, environmental, permitting, utility, water drainage, and other investigations, inspections, evaluations, studies, tests and measurements (collectively, the "Investigations") as the Buyer deems reasonably necessary or advisable so long as same do not result in any material adverse change to the physical characteristics of the Property, unless otherwise agreed to in writing by Seller which agreement shall not be unreasonably withheld, delayed or conditioned. Buyer agrees to indemnify and hold Seller harmless from and against any and all claims, reasonable costs, expenses actually incurred and liabilities including reasonable attorneys' fees to the extent caused by Buyer's efforts in undertaking the Investigations; provided, however, the mere discovery and reporting of defects or conditions shall not trigger the aforesaid indemnity. Any disturbance to the Property caused by the Investigations shall be repaired to a substantially similar condition that existed prior to the "Effective Date" in the event Buyer fails to close or terminates this Agreement. Within five (5) days of the Effective Date Seller shall provide Buyer with copies (in an electronic format where available) of all reports pertaining to the Property in Seller's possession including but not limited to title policies, land surveys, geotechnical reports, hydrographic surveys, zoning information, appraisals (MAI and otherwise), relating to the ownership of the Property, Seller may have relating to the Property.

(b) Buyer shall have 90 days from the Effective Date to conduct inspections and any other due diligence related to the Property and Buyer's intended use of the Property (such period being herein referred to as the "Inspection Period"). At any time prior to the expiration of the Inspection Period the Buyer shall have the right to terminate this Agreement for any reason or for no reason, at its sole discretion. If the Buyer elects to terminate pursuant to this paragraph, Buyer shall give written notice of such termination to the Seller prior to the expiration of the Inspection Period. Upon such termination, neither party shall have any further rights or obligations hereunder except for any obligations of the Buyer under Section 3(a) above.

(c) To the extent that Buyer's inspections identify conditions which require additional inspections, sampling, testing, etc., or any additional due diligence related to Buyer's proposed use of the Property, at any time prior to the expiration of the Inspection Period, Buyer shall have the right to request and Seller shall grant to Buyer an additional sixty (60) days in order to perform such additional testing, sampling and inspections and such extended period shall be deemed a continuation of the Inspection Period.

4. **Covenants, Representations and Warranties of Seller**. Seller makes the following covenants, representations and warranties, each of which is material and relied upon by Buyer:

(a) Seller is (i) the sole owner of good, fee simple, unencumbered, marketable, and insurable title to all of the Property, subject only to the liens and encumbrances expressly stated in this Agreement.

(b) Except as expressly stated in this Agreement, there are no encroachments, easements, or rights-of-way on, over, under, or across the Property or any part of it which are not of record.

(c) No part of the Property is subject to any unrecorded building or use restrictions or any unrecorded easements or rights-of-way except as disclosed in this Agreement.

(d) To the best of Seller's knowledge, there are no violations of any rule, regulation, code, resolution, ordinance, statute, or law involving the use, maintenance, operation, or condition of the Property.

(e) With respect to the Property, the Seller represents that the Seller has no actual knowledge (i) that the Property is or may be in violation of applicable federal, state or local environmental laws and regulations (''Environmental Requirements'') including, without limitation, the Clean Water Act of 1972 ("CWA"), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (''CERCLA'') and the Resource Conservation and Recovery Act of 1976 (''RCRA''); (ii) of any pending or threatened investigation or inquiry by any environmental government authority relating to the Property; (iii) that hazardous substances or hazardous wastes have been disposed of or otherwise released on the Property; (iv) that the Seller, in respect of the Property, is subject to any remedial obligations under any Environmental Requirements; and (v) of any claim or suit or threatened claim or suit of a non-governmental third party with regard to damage to such third party based upon environmental matters or environmental related matters in the use, operation or ownership of the Seller's Property. For purposes of this provision, the terms ''hazardous substance'' and ''release'' shall have the meanings specified in CERCLA; the terms ''hazardous waste'' and ''disposal'' (or ''disposed'') shall have the meanings specified in RCRA; provided that, to the extent that applicable state laws establish a meaning for ''hazardous substance,'' ''release,'' ''hazardous waste,'' or ''disposal'' which is broader than that specified in CWA, CERCLA or RCRA, such broader meaning shall apply.

(f) Seller has no knowledge of any violations of building, housing, safety, accessibility, fire, zoning, health, environmental, or other laws, rules or regulations affecting the Property. Seller will notify Buyer promptly if Seller receives any such notice prior to Closing.

(g) All labor performed and materials supplied for the Property have been fully paid by Seller, and no mechanic's lien or other lien may be claimed by any person for such labor or materials.

(h) No condemnation proceedings are pending, or to the best of Seller's knowledge are threatened, against the Property or any part thereof, and Seller has not received any oral or written notice that any public authority or utility intends or desires to take or use the Property or any part thereof.

(i) All statements made and information given to Buyer in this Agreement, including any related Schedules and Exhibits, are true and accurate in every material respect, and no material fact has been withheld from Buyer. No representation or warranty of Seller in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements not misleading.

(j) Seller has no knowledge or information of any facts, circumstances, or conditions which do or would in any way adversely affect the Property, except as specifically stated in this Agreement or any related Schedules and Exhibits.

(k) No other person, firm, or entity has any rights in or right to acquire the Property or any part thereof.

(l) There are no contracts or agreements for services rendered in connection with the Property which Buyer shall be required to take the Property subject to, except as are herein provided.

Except as provided herein, Buyer shall not have any responsibility for any pre-existing conditions on the Property.

Seller's representations and warranties shall be true at and as of the Closing and shall survive the Closing.

5. **<u>Representations and Warranties of Buyer</u>**. In order to induce Seller to enter into this Agreement, Buyer hereby represents and warrants to best of Buyer's knowledge to Seller as follows, and all of the foregoing and following representations and warranties shall be true and correct as of the day of Closing:

(a) Buyer is a party to an Incentive Agreement (the "<u>Incentive Agreement</u>") dated November 30, 2022 among Project Gemini and the County and other "Public Parties" as defined in the Incentive Agreement, and is designated as the "Company" in the Incentive Agreement.

(b) Buyer represents and acknowledges that the sale of the Property by the Seller provided for herein is one of the "Public Party Commitments" proved for in the Incentive Agreement and is in consideration of the Buyer's commitments in the Incentive Agreement and that the conveyance of the Property by the Seller to Buyer, as well as Buyer's ownership of the Property upon such conveyance, is subject to the terms and conditions of the Incentive Agreement, including without limitation Section 2.4(c) thereof. All such terms and conditions of the Incentive Agreement are incorporated herein by reference, Buyer agrees, by way of warranty hereunder, that such terms and conditions, including Section 2.4(c) of the Incentive Agreement, shall survive Closing.

6. **<u>Cancellation</u>**. In case Buyer is not able to proceed with construction of Buyer's intended manufacturing facility on the Property, including, but not limited to, an unreasonable delay, cost, or failure to obtain the necessary environmental operating permits, Buyer shall provide notice to Seller of its inability to proceed with the construction of its project and shall reconvey the Property to Seller for a consideration of $100.00, and Seller agrees to accept such conveyance of the Property in lieu of any obligations of the Buyer to reimburse Seller pursuant to the Incentive Agreement, including Section 2.4(c) of the Incentive Agreement, for failure to meet any investment or job creation requirements. This Agreement and the Incentive Agreement shall, upon Buyer providing such notice of inability to proceed to Seller, terminate and be of no further force and effect.

7. **Closing**. The conveyance of the Property and receipt in full of all funds payable to the Parties under this Agreement (the "Closing") shall occur on or before thirty (30) days from completion of the Inspection Period (as may be extended pursuant Section 3(c)) (the "Contract Period"). Seller shall bear all risk of loss until the Closing. If Buyer does not terminate this Agreement within the Inspection Period, Buyer shall have the right to extend the Contract Period for an additional 30 days, hereafter the "Extension Period," provided Buyer pays to Seller a nonrefundable deposit equal to $100.00, hereafter the "Deposit," payable before the date that is 30 days after the expiration of the Inspection Period. If the Buyer does not terminate this Agreement within the Inspection Period, absent a Seller default, the Deposit (if any) shall apply to the Purchase Price. At any time during the Contract Period Buyer may give Seller written notice that Buyer is ready to close at which time the Closing shall occur within 15 days from such notice or such other period as may be agreed to by Seller and Buyer. Upon Closing, Seller shall transfer the title and ownership of the Property to Buyer and deliver:

i) Limited Warranty Deed. Insurable and marketable fee simple title by a limited warranty deed. The Seller covenants, represents and warrants to the Buyer that the title to the Property shall be good, marketable, and insurable fee-simple absolute title, free and clear of any and all liens and encumbrances and tenancies thereon, and being subject to only the Permitted Exceptions stated and set forth and specified on Exhibit B.

ii) Conveyance of Easements. The Seller will convey or otherwise assign unto the Buyer any and all rights and titles and interests which the Seller may own or hold or have in and to any and all utility easements and licenses and any and all perpetual and non-exclusive and appurtenant easements and rights-of-way for ingress and egress adjacent to or crossing over or through or benefiting the Property.

iii) Title Documents. Any commercially reasonable affidavits or documents required by the Buyer or Buyer's title insurance company, including but not limited to (1) an owner's affidavit that there are no parties now in the use or possession or control of the Property; (2) a Transferor affidavit; (3) a South Carolina nonresident withholding affidavit; (4) a Gap Indemnity affidavit; (5) a Survey affidavit; and (6) a certificate that the Seller is not a "foreign person" within the meaning of Section 1445 of the U.S. Internal Revenue Code.

iv) Other Documents. Other seller closing document as customarily required for South Carolina real estate closings, consistent with the terms and conditions of this Agreement, including any documents necessary to satisfy mortgage or other liens for indebtedness.

8. **Default and Remedies.**

(a) **Buyer's Remedies**. In the event Seller materially fails to comply with or perform any of the covenants, agreements, or obligations to be performed by Seller under the terms and conditions of this Agreement, or makes any material and adverse misrepresentation under this Agreement (which failure or breach is not cured within ten (10) business days of written notice and demand by Buyer), then Buyer shall be entitled, upon giving further written notice to Seller within three (3) days thereafter, to elect, as its sole and exclusive remedy, to either: (i) terminate this Agreement, in which event the parties will be released and relieved of any further obligations under this Agreement, except for Buyer's right to seek recovery of its out of pocket expenditures (include attorney's fees) incurred in connection with pursuing the location of the Project in the County (but expressly excluding any consequential damages which right is hereby expressly waived) and those obligations which are expressly intended to survive such termination, or (ii) enforce the right specific performance, without any right to seek recovery of consequential damages (which right to seek consequential damages is waived) but including its expenses and attorney's fees in seeking specific enforcement, or (iii) waive Seller's failure or breach and proceed to Closing without any reduction or offset in the Purchase Price, or (iv) pursue any of the specific remedies described in other paragraphs of this Agreement. Any remedies of the Buyer under this Agreement shall be subject to the provisions of the Incentive Agreement, including without limitation Buyer's obligations thereunder, default as to which shall preclude any remedies available to the Buyer under this Agreement, except for Buyer's right to terminate this Agreement but, in case of such Buyer's default,, without any recovery for its out of pocket expenditures.

(b) **Seller's Remedies**. In the event Buyer materially fails to comply with or perform any of the covenants, agreements, or other obligations to be performed by Buyer under the terms and provisions of this Agreement, or makes any material and adverse misrepresentation under this Agreement (which failure or breach is not cured within ten (10) days of written notice and demand by Seller), Seller shall be entitled, upon giving further written notice to Buyer within three (3) days thereafter, to elect to either: (i) terminate this Agreement, in which event the Deposits made or agreed to be made will be forfeited to Seller as agreed and liquidated damages, and the parties will be released and relieved of any further obligations under this Agreement, except for those obligations which are expressly intended to survive such termination, or (ii) waive the Buyer's failure or breach and proceed to Closing; or (iii) pursue any of the specific remedies described in other paragraphs of this Agreement. Seller's remedies hereunder shall also include all remedies as to the Property granted to the Seller as provided for in the Incentive Agreement, including without limitation Section 2.4(c).

9. **Notices**. Any notice, approval or other communication which may be required or permitted to be given or delivered hereunder shall be in writing and shall be deemed to have been given, delivered and received (i) as of the date when the notice is personally delivered, (ii) if mailed, in the United States Mail, certified, return receipt requested, as of the date which is the date of the post mark on such notice, (iii) if delivered by Federal Express, UPS or other national overnight courier service, as of the date such notice is deposited for delivery with the national overnight courier service; (iv) if by facsimile, when the message is received in the office of the addressee, provided that a hard copy referencing the date of facsimile delivery is sent the same day by one of the other methods of delivery set forth above; and (v) if by e-mail, when the message is received by the addressee provided that such addressee acknowledges same or that a hard copy referencing the date of the email delivery is sent the same day by one of the other delivery methods.

To Seller:

Florence County, South Carolina
180 N. Irby Street
Florence, SC 29501

Attention: County Administrator

With copies to: (does not constitute notice):

Haynsworth Sinkler Boyd, P.A.
Attn: Benjamin T. Zeigler and William R. Johnson
P.O. Box 11889
Columbia, SC 29211-1889

Florence County Economic Development Partnership
P.O. Box 100549
Florence, SC 29502
Attn: CEO

and

D. Malloy McEachin, Jr.
Florence County Attorney
180 North Irby Street #503
Florence, SC 29501

To Buyer:

Envision AESC US LLC
Attn: Managing Director
500 Battery Plant Drive
Smyrna, TN 37167

With a copy to: (does not constitute notice):

Nelson Mullins Riley & Scarborough, LLP
Attn: Edward G. Kluiters
1320 Main Street, 17th Floor (29201)
PO Box 11070
Columbia, SC 29211

and

J.M. Mullis, Inc.
3753 Tyndale Drive, Suite 101
Memphis, TN 38125
Attention: J. Michael Mullis

10. **<u>Time of Essence</u>**. Time is of the essence in the performance of the terms and conditions of this Agreement; provided any time period which ends on a Saturday, Sunday or State or Federal holiday shall be deemed extended such that it shall end on the next business day thereafter.

11. **<u>Assignments</u>**. This Agreement may be assigned by Buyer to the entity to be formed as contemplated in the first sentence of this or an affiliate of Buyer without Seller's approval, but with prior notice to Seller. Buyer may assign this Agreement to any party not identified in the first sentence of this Section 11, but only with Seller's consent which consent shall not be unreasonably withheld, delayed or conditioned.

12. **<u>Successors and Assigns</u>**. This Agreement is binding upon the parties, their heirs, executors, administrators, successors or assigns. The recitals above are hereby incorporated into and made a part of this Agreement.

13. **<u>Governing Law</u>**. This contract shall be construed in accordance with and governed by the laws of the State of South Carolina.

14. **<u>Survival of Obligations</u>**. All provisions which, by their terms, are intended to survive the Closing, including, but not limited to the provisions of Sections 3(a), 4, and 5, shall survive the Closing.

15. **<u>Entire Agreement</u>**. It is understood that this written Agreement constitutes the entire contract between the parties hereto and hereby supersedes any prior discussions, agreements and negotiations heretofore.

[SIGNATURE PAGE FOLLOWS]

Witness our Hands and Seals effective as of the day and year first above written.

Buyer: **ENVISION AESC US, LLC**

By:___________________________

Title:__________________________

Date signed: ___________________, 20__

[*signatures continue on next page*]

Witness our Hands and Seals effective as of the day and year first above written.

Seller: **FLORENCE COUNTY, SOUTH CAROLINA**

By:________________________________

Title:______________________________

Date signed: _________________, 20__

EXHIBIT A

PROPERTY DESCRIPTION

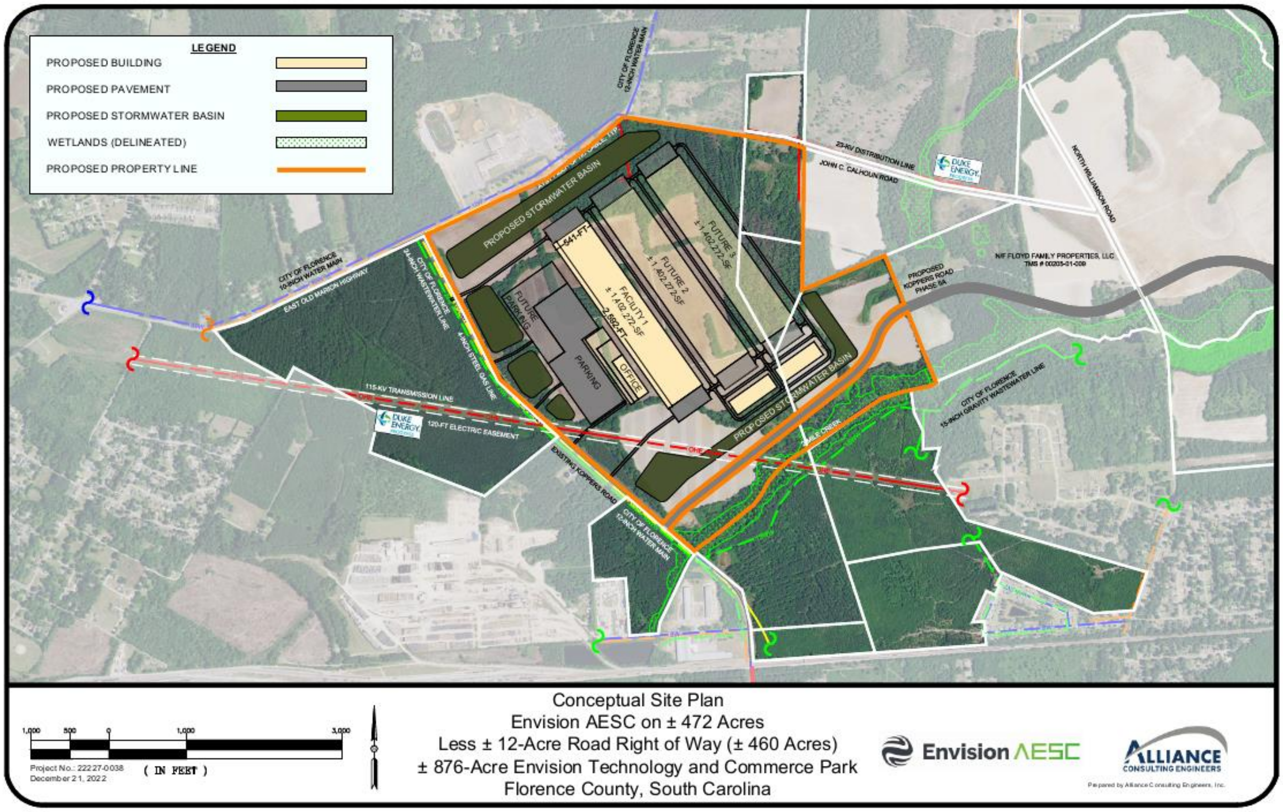


EXHIBIT B

PERMITTED EXCEPTIONS

1. Ad valorem taxes for the year of Closing.

2. All zoning, subdivision, land use and other laws, regulations or ordinances applicable to the Property.

3. Any matter disclosed by Buyer’s Title Insurance Commitment (other than consensual liens placed upon the Property by Seller which shall be removed at Closing by the payment of money from Seller's proceeds) or by the Survey, which is not objected to by Buyer to Seller.

4855-0649-6318 v.2

FLORENCE COUNTY COUNCIL SPECIAL CALL MEETING

December 28, 2022

AGENDA ITEM: Ordinance No. 53-2022/23 Third Reading

DEPARTMENT: County Council

ISSUE UNDER CONSIDERATION:
An Ordinance Developing A Multi-County Industrial Park With Marion County Authorizing The Execution And Delivery Of An Agreement Governing The Multi-County Industrial Park (Envision AESC US LLC f/k/a Project Gemini); Authorizing The Inclusion Of Certain Property Located In Florence County In The Multi-County Industrial Park; And Addressing Other Related Matters.

OPTIONS:

1. (Recommended) Approve the third reading of Ordinance No. 53-2022/23.
2. Provide An Alternate Direction.

ATTACHMENTS:
Copy of proposed Ordinance No. 53-2022/23.

Sponsor(s)	: Economic Development
Introduction	: November 17, 2022
Committee Referral	: N/A
Committee Consideration Date	: N/A
Committee Recommendation	: N/A
Public Hearing	: December 28, 2022
Second Reading	: December 15, 2022
Third Reading	: December 28, 2022
Effective Date	: Immediatley

I, Hope M. Jones, Council Clerk, certify that the ad for a Public Hearing on this Ordinance ran on: _12/8/2022__.

ORDINANCE NO. 53- 2022/23

COUNCIL-ADMINISTRATOR FORM OF GOVERNMENT FOR FLORENCE COUNTY

(An Ordinance Developing a Multi-County Industrial Park with Marion County Authorizing the Execution and Delivery of an Agreement Governing the Multi-County Industrial Park (Envision AESC US LLC f/k/a Project Gemini); Authorizing the Inclusion of Certain Property Located in Florence County in the Multi-County Industrial Park; and Addressing Other Related Matters.)

BE IT ORDAINED BY THE COUNTY COUNCIL OF FLORENCE COUNTY, SOUTH CAROLINA:

SECTION I: Florence County is hereby authorized to jointly develop an industrial and business park with Marion County (the "Park"). The Park shall be located initially on lands located in Florence County as reflected in Exhibit A attached hereto, only as authorized by Sec. 4-1-170 of the South Carolina Code of Laws 1976, as amended.

SECTION II: Florence County will enter into a written agreement to develop the Park jointly with Marion County in substantially the form attached hereto as Exhibit B and incorporated herein by reference (the "Park Agreement"). The Florence County Administrator, Chairman of County Council, and Clerk to County Council are hereby authorized and directed to execute and deliver the Park Agreement to Marion County and to take any and all such actions as may be necessary to cause Florence County to comply with its obligations thereunder. The Fee Agreement is approved in the form presented to the Florence County Council, together with any changes not materially adverse to Florence County, as determined by the County Administrator and County Attorney.

SECTION III: The businesses or industries located in the Park will pay a fee in lieu of ad valorem taxes as provided for by law or as set forth in the Park Agreement. With respect to properties located in the Florence County portion of the Park, the fee paid in lieu of ad valorem taxes shall be paid to the Treasurer of Florence County. That portion of such fee allocated pursuant to the Park Agreement to Marion County shall be thereafter paid by the Treasurer of Florence County to the Treasurer of Marion County within 45 business days of receipt for distribution in accordance with the terms of the agreement. With respect to properties located in the Marion County portion of the Park, the fee paid in lieu of ad valorem taxes shall be paid to the Treasurer of Marion County. That portion of such fee allocated pursuant to the Park

Agreement to Florence County shall thereafter be paid by the Treasurer of Marion County to the Treasurer of Florence County within 45 business days of receipt for distribution in accordance with the terms of the Park Agreement.

SECTION IV: Revenues generated from industries or businesses located in the Florence County portion of the Park and to be retained by Florence County pursuant to the Park Agreement shall be distributed within Florence County in the following manner:

> First, unless Florence County elects to pay or credit the same from only those revenues which Florence County would otherwise be entitled to receive as provided under "Third" below, to pay annual debt service on any special source revenue bonds issued by Florence County pursuant to, or to be utilized as a credit in the manner provided in the second paragraph of, Section 4-1-175, Code of Laws of South Carolina 1976, as amended, or any successor statutes or provisions, payable in whole or in part by or from revenues generated from any properties in the Park; and
>
> Second, at the option of Florence County, to reimburse Florence County for any expenses incurred by it in the development, operation, maintenance and promotion of the Park or the businesses located therein, including the County's expenditures incurred in installing infrastructure as may be required pursuant to the Incentive Agreement with Envision AESC US LLC, a company then identified as Project Gemini, on or about December 1, 2022 (provided that the revenues allocated under this provision shall not exceed ninety percent (90%) of the revenues remaining after the allocations under "First" above); and
>
> Third, fifty percent (50%) of the remaining revenue shall be allocated to Florence County to reimburse the County for the cost of acquisition of the property in the Park; provided that the reimbursement hereunder shall be capped at the County's cash outlays on said property acquisition; and
>
> Fourth, ten percent (10%) of the remaining revenues shall be allocated to the Florence County Economic Development Capital Project Fund; and
>
> Fifth, to those taxing districts which overlap the applicable properties within Florence County's portion of the Park, in a pro-rata fashion based on comparative millage rates for the year in question of such taxing districts;

provided, that (i) all taxing districts which overlap the applicable properties within the Park shall receive some portion of the revenues generated from such properties; and (ii) all revenues receivable by a taxing entity in a fiscal year shall be allocated to operations and maintenance and to debt service as determined by the governing body of such taxing entity; and (iii) the County may, by ordinance, from time to time, amend the distribution of the fee in lieu of tax payments to all taxing entities.

<u>SECTION V:</u> The County hereby amends and supersedes all prior ordinances relating to the allocation of multi-county park revenues in the County as follows:

> *If the County is required to expend funds to complete certain infrastructure improvements pursuant to that certain Incentive Agreement with Envision AESC US LLC, a company then identified as Project Gemini, dated on or about December 1, 2022, the County shall be reimbursed for the amount of such funding from all multi-county park revenues arising from multi-county industrial parks to which the County is a party, and such reimbursement shall be an initial allocation of up to ninety percent (90%) of the funding allocated to the County under all such multi-county park agreements (but such allocation shall be made after the allocation of revenue to any partner counties under any such multi-county park agreements). This provision shall supersede and amend all prior ordinances of the County relating to the allocation of multi-county park revenues.*

<u>SECTION VI:</u> This Ordinance shall supersede and amend in its entirety any other ordinances or resolutions of Florence County Council pertaining to the Park or any other multi-county industrial parks.

<u>SECTION VII:</u> Should any section of this Ordinance be, for any reason, held void or invalid, it shall not affect the validity of any other section hereof which is not itself void or invalid.

<u>SECTION VIII:</u> This Ordinance shall be effective after third and final reading thereof.

____
Willard Dorriety, Jr., Chairman
Florence County Council

(SEAL)

ATTEST:

____
Hope M. Jones, Clerk to Council
Florence County, South Carolina

APPROVED AS TO FORM AND CONTENT

____
D. Malloy McEachin, Jr.
Florence County Attorney

Exhibit A
Property

Exhibit B
Park Agreement