

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDUCEMENT AGREEMENT BY AND BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA AND AN ENTITY IDENTIFIED BY THE COUNTY AS PROJECT OTT, INCLUDING CERTAIN RELATED OR AFFILIATED ENTITIES, WHEREBY, UNDER CERTAIN CONDITIONS, GREENVILLE COUNTY WILL EXECUTE A SPECIAL SOURCE CREDIT AGREEMENT WITH RESPECT TO A PROJECT IN THE COUNTY WHEREBY THE PROJECT WOULD BE SUBJECT TO PAYMENT OF CERTAIN FEES IN LIEU OF TAXES, AND WHEREBY PROJECT OTT WILL BE PROVIDED CERTAIN CREDITS AGAINST FEE PAYMENTS IN REIMBURSEMENT OF INVESTMENT IN RELATED QUALIFIED INFRASTRUCTURE; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, Greenville County, South Carolina (the "**County**"), acting by and through its County Council (the "**County Council**"), is authorized and empowered, under and pursuant to the provisions of Title 4, Chapter 1 (the "**Multi-County Park Act**") of the Code of Laws of South Carolina 1976, as amended (the "**Code**"), to enter into agreements with industry, to offer certain privileges, benefits and incentives as inducements for economic development within the County; and to enter agreements with the business or industry to facilitate the construction, operation, maintenance and improvement of such economic development projects; to enter into or allow financing agreements with respect to such projects; and to accept any grants for such projects through which powers the industrial and business development of the State will be promoted, whereby the industry would pay fees-in-lieu-of taxes with respect to qualified projects; to provide credits against payment in lieu of taxes for reimbursement in respect of investment in certain infrastructure serving the County or the project, including improved or unimproved real estate and personal property, including machinery and equipment, used in the manufacturing or commercial enterprise (collectively, "**Infrastructure**"); through all such powers, the industrial development of the State of South Carolina (the "**State**") will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate or remain in the State and thus utilize and employ the manpower, products and resources of the State and benefit the general public welfare the County by providing services, employment, recreation or other public benefits not otherwise provided locally; and

WHEREAS, PROJECT OTT (the "**Company**") has requested that the County assist the Company by providing special source credit incentives to reimburse the Company for its expenditures for the acquisition of land and the remediation of certain environmental contaminants from such land, and the construction and installation of buildings, improvements, fixtures, machinery, equipment, furnishings and other real and/or tangible personal property to constitute a mixed use development consisting of any combination of the following uses: multi-family residential, office, creative office, hotel, conference center, life science, data center, retail, food and beverage, and cultural and civic community uses, and various public amenities including hiking trails and green spaces in the County (the "**Project**"), which is expected to result in an aggregate investment of at least \$200,000,000 in non-exempt investment ("**Investment**") by the end of the Investment Period (as defined in the Special Source Credit Agreement, defined below); and

WHEREAS, the Company has requested that the County enter into a special source credit agreement with the Company, thereby providing for certain fee in lieu of tax and special source credit incentives with respect to the Project, all as more fully set forth in the Inducement Agreement (as hereinbelow defined) attached hereto and made a part hereof; and

WHEREAS, the County has determined on the basis of the information supplied to it by the Company that the Project would be a “project” as such term is defined in the Multi-County Park Act and that the Project would serve the purposes of the Multi-County Park Act; and

WHEREAS, pursuant to the authority of Section 4-1-170 of the Multi-County Park Act and Article VIII, Section 13 of the South Carolina Constitution (collectively, the “*Multi-County Park Authority*”), the County intends to cause the site on which the Project will be located, to the extent not already therein located, in a multi-county industrial and business park (a “*Park*”) established by the County pursuant to qualifying agreement with an adjoining South Carolina county (the “*Park Agreement*”); and

WHEREAS, the County has determined and found, on the basis of representations of the Company, that the Project is anticipated to benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally; that the Project will give rise to no pecuniary liability of the County or any incorporated municipality or a charge against the general credit or taxing power of either; that the purposes to be accomplished by the Project, *i.e.*, economic development, creation of jobs, and addition to the tax base of the County, are proper governmental and public purposes; that the inducement of the location of the Project within the County and State is of paramount importance; and that the benefits of the Project will be greater than the costs; and the County has agreed to effect the delivery of an Inducement Agreement on the terms and conditions hereinafter set forth.

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

Section 1. (a) Pursuant to the authority given to County Council by the South Carolina Constitution, the Code, and the Multi-County Park Act, and subject to the enactment of required legislative authorizations by the County Council, and for the purpose of providing development incentives for the Project through the payment by the Company of fees in lieu of taxes with respect to the Project pursuant to Article VIII, Section 13 of the South Carolina Constitution, and for the purpose of providing special source credits against payments in lieu of taxes made by the Company pursuant to Section 4-1-175 of the Multi-County Park Act and pursuant to a Park Agreement in order to allow reimbursement to the company for a portion of its investment in qualified Infrastructure within the meaning and purposes of Section 4-29-68 of the Code, there is hereby authorized to be executed an Inducement Agreement between the County and the Company pertaining to the Project, the form of which is now before the County Council (the “*Inducement Agreement*”) so as to establish, among other things, that the County and the Company will be parties to a special source credit agreement (the “*Special Source Credit Agreement*”).

(b) The County Council will use its best efforts to take all reasonable acts to ensure that the Project will continuously be included within the boundaries of the Park or another qualified multi-county industrial or business park in order that the tax benefits contemplated hereunder and afforded by the laws of the State for projects located within multi-county industrial or business parks will be available to the Company for at least the full term of the Special Source Credit Agreement.

Section 2. The provisions, terms and conditions of the Special Source Credit Agreement shall be prescribed and authorized by subsequent ordinance(s) of the County Council, which, to the extent not prohibited by law, shall be consistent with the terms of this Resolution.

Section 3. All orders, resolutions and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed. This resolution shall take effect and be in full force from and after its passage by the County Council.

Section 4. The authorization of the execution and delivery of the documents related to the Inducement Agreement and Special Source Credit Agreement and all other related documents or obligations of the County is subject to the compliance by the County Council with the provisions of the Home Rule Act regarding the procedural requirements for adopting ordinances and resolutions.

DONE in meeting duly assembled this _____ day of December, 2021.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

Attest:

Clerk to County Council

INDUCEMENT AGREEMENT

THIS INDUCEMENT AGREEMENT (this “*Agreement*”) made and entered into as of December _____, 2021 by and between **GREENVILLE COUNTY, SOUTH CAROLINA**, a body politic and corporate and a political subdivision of the State of South Carolina (the “*County*”), and an entity identified by the County as PROJECT OTT (the “*Company*”).

WITNESSETH:

ARTICLE I RECITATION OF FACTS

Section 1.1. As a means of setting forth the matters of mutual inducement which have resulted in the making and entering into of this Agreement, the following statements of fact are herewith recited:

(a) The County, by and through its County Council, is authorized and empowered by the provisions of Title 4, Chapter 1 (the “*Multi-County Park Act*”), Code of Laws of South Carolina 1976, as amended (the “*Code*”), to allow for the payment of certain fees in lieu of *ad valorem* taxes with respect to industrial or commercial properties; to issue special source revenue bonds, or in the alternative, to provide special source credits against payment in lieu of taxes for reimbursement in respect of investment in certain infrastructure serving the County or the project, including improved or unimproved real estate and personal property, including machinery and equipment, used in the manufacturing or commercial enterprise (collectively, “*Infrastructure*”); through all such powers the development of the State of South Carolina (the “*State*”) will be promoted and trade developed by inducing new industries to locate in the State and by encouraging industries now located in the State to expand their investments and thus utilize and employ manpower and other resources of the State and benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally.

(b) The Company has requested that the County assist the Company by providing special source credit incentives to reimburse the Company for its expenditures for the acquisition of land and the remediation of certain environmental contaminants from such land, and the construction and installation of buildings, improvements, fixtures, machinery, equipment, furnishings and other real and/or tangible personal property to constitute a mixed use development consisting of any combination of the following uses: multi-family residential, office, creative office, hotel, conference center, life science, data center, retail, food and beverage, and cultural and civic community uses, and various public amenities including hiking trails and green spaces in the County (the “*Project*”), which is expected to result in an aggregate investment of at least \$200,000,000 in non-exempt investment (“*Investment*”) by the end of the Investment Period (as defined in the Special Source Credit Agreement, defined below); and

(c) Pursuant to the authority of Section 4-1-170 of the Multi-County Park Act and Article VIII, Section 13 of the South Carolina Constitution, the County will use its best efforts to ensure that the Project will continuously be included within the boundaries of a multi-county industrial and business park (the “*Park*”) established by the County pursuant to qualifying agreement with Greenville County or other adjoining county in the State (the “*Park Agreement*”) in order that the tax benefits contemplated hereunder and afforded by the laws of the State for projects located within multi-county industrial or business parks will be available to the Company for at least the full term of the Special Source Credit Agreement.

(d) The County has determined after due investigation that the Project would be aided by the availability of the assistance which the County might render through applicable provisions of the Multi-County Park Act as economic development incentives, and the inducements offered, will, to a great degree, result in the Project locating in the County. Pursuant to this determination, the Company and the County

have agreed to negotiate for payments in lieu of *ad valorem* taxes as authorized by Article VIII, Section 13 of the South Carolina Constitution, and the Company and the County have agreed as set forth in the Special Source Credit Agreement, pursuant to Section 4-1-175 of the Multi-County Park Act, that the Company would be afforded certain credits as described herein against its payments in lieu of taxes in respect of the Company's investment in qualified Infrastructure within the meaning and purposes of Section 4-29-68 of the Code.

(e) The County has given due consideration to the economic development impact of the Project, and as a preliminary matter, based on representations by the Company, hereby finds and determines that (i) the Project is anticipated to benefit the general public welfare of the County by providing service, employment, recreation or other public benefits not otherwise provided locally, (ii) the Project will give rise to no pecuniary liability of the County or any incorporated municipality or a charge against the general credit or taxing power of either, (iii) the purposes to be accomplished by the Project, i.e., economic development, retention of jobs, and addition to the tax base of the County, are proper governmental and public purposes, (iv) the inducement of the location of the Project within the County and State is of paramount importance and (v) the benefits of the Project will be greater than the costs. The County, therefore, has agreed to effect the issuance and delivery of this Agreement, pursuant to the Multi-County Park Act and a Resolution of the County Council dated December ____, 2021 and on the terms and conditions set forth herein.

ARTICLE II UNDERTAKINGS ON THE PART OF THE COUNTY

The County agrees as follows:

Section 2.1. The County, subject to the limits set forth herein, agrees to enter into a Special Source Credit Agreement with the Company with respect to the Project (the "***Special Source Credit Agreement***").

Section 2.2. The Special Source Credit Agreement will be executed at such time and upon such mutually acceptable terms as the Company shall request, subject to the provisions of Sections 2.6 and 4.2 herein.

Section 2.3. The terms and provisions of the Special Source Credit Agreement shall be substantially in the form generally utilized by the County in connection with special source credit incentives, with certain modifications as to be agreed upon by the County and the Company. For the avoidance of doubt, the Special Source Credit Agreement shall contain, in substance, the following provisions:

(a) The Special Source Credit Agreement shall provide that, in the performance of the agreements contained therein on the part of the County, such agreement will not give rise to any pecuniary liability of the County and shall not create a charge against the general credit or taxing power of the County, the State or any incorporated municipality.

(b) The term of the Special Source Credit Agreement shall be for a period of thirty (30) years for each Phase of investment made within the Investment Period.

(c) The term Phase shall be defined in respect of the Project to mean that the components of the Project are placed in service during more than one year during the Investment Period, and the word "Phase" shall therefore refer to the applicable portion of the Project placed in service in a given year during the

Investment Period. As used herein, the term “placed in service” means the date on which a component of the Project has received a certificate of occupancy from the applicable governmental authority with respect to the Project or other evidence that such component is complete for purposes of being considered as placed in service for federal income tax purposes.

(d) The term Project Affiliate shall be defined as any and all entities, whether or not related to the Company, that join with or are an affiliate of the Company and that participate in the investment in, or financing of, any portion of the Project, provided the Project Affiliate is designated by the Company and executes a signed joinder agreement to the Special Source Credit Agreement.

(e) The term Minimum Investment shall be defined as the aggregate capital investment in the Project by the Company and any Project Affiliate of not less than \$10,000,000 with respect to the initial Phase of the Project.

(f) The term Infrastructure shall be defined to include (i) any tangible property serving the County or its residents, (ii) any improved or unimproved real estate, and (iii) any personal property, including machinery and equipment, used in the operation of the Project, it being the intent of the Company and the County that this term shall have the broadest possible construction permitted by law under Section 4-29-68 of the Code.

(g) The term Investment Period shall be defined as the period beginning with the first day any Phase of the Project is placed in service and ending five (5) years after the last day of the first property tax year during which any Phase of the Project is placed in service, which period shall be automatically extended upon the achievement of certain investment milestones as described in this paragraph. For the avoidance of doubt, the County and the Company agree the mere acquisition of any real property associated with the Project shall not cause the Investment Period to begin running. Also for the avoidance of doubt, the County and the Company agree the Investment Period shall only begin running upon the earlier of (a) the Company’s delivery of a written election in substantially the form attached to the Special Source Credit Agreement as Exhibit B to the County Assessor’s Office or (b) ten (10) years after the last day of the year during which this Agreement is executed. In the event the Company and any Project Affiliates (as defined below) invest not less than \$50,000,000 in the aggregate on or before the last day of the property tax year that is five (5) years after the first property tax year during which the initial Phase of the Project is placed in service, as determined by the Company’s filing of the Annual Investment Certification Form attached to the Special Source Credit Agreement as Exhibit B (the “**Five Year Investment**”), then the initial Investment Period shall be automatically extended by ten years (“**Five Year Milestone**”). In the event the Company and any Project Affiliates, after achieving the Five Year Milestone, invest not less than \$100,000,000 in the aggregate on or before the last day of the property tax year that is ten (10) years after the first property tax year during which the initial and all subsequent Phases of the Project is placed in service, as determined by the Company’s filing of the Annual Investment Certification Form attached to the Special Source Credit Agreement as Exhibit B (the “**Ten Year Investment**”), then the Investment Period shall be automatically extended by five years (“**Ten Year Milestone**”). In the event the Company and any Project Affiliates, after achieving the Ten Year Milestone, invest not less than \$150,000,000 in the aggregate by the last day of the property tax year that is fifteen (15) years after the first property tax year during which the initial and all subsequent Phases of the Project is placed in service, as determined by the Company’s filing of the Annual Investment Certification Form attached to the Special Source Credit Agreement as Exhibit B (the “**Fifteen Year Investment**”), then the Investment Period shall be automatically extended by another five years (“**Fifteen Year Milestone**”). In the event the Company and any Project Affiliates, after achieving the Fifteen Year Milestone, invest not less than \$200,000,000 in the aggregate by the last day of the property tax year that is twenty (20) years after the first property tax year during which the initial and all subsequent Phases of the Project is placed in service, as determined by the Company’s filing of the Annual Investment Certification Form attached to the Special Source Credit Agreement as Exhibit B (the “**Twenty Year**”).

Investment”), then the Investment Period shall be automatically extended by an additional five (5) years for a maximum Investment Period of thirty (30) years (“*Twenty Year Milestone*”).

(h) The Special Source Credit Agreement shall provide that the County shall provide Special Source Credits to the Company and to any Project Affiliate on an annual basis in the amount equal to the Special Source Credits Percentage for a period of thirty (30) consecutive tax years for each Phase of the Project beginning with the tax year immediately following the year in which the applicable Phase of the Project is first placed in service and continuing for each of the twenty-nine (29) tax years thereafter (“Credit Period”). The Special Source Credits granted shall be calculated by multiplying the applicable Special Source Credit Percentage set forth in Section 2.3(h)(i) below by the Net Fee Payments with respect to the Project (that is, with respect to investment made by the Company or any Project Affiliates in the Project during the Investment Period) for the respective tax year. The Company may elect, with respect to any parcel of land constituting the Project, to defer the start date of the Credit Period until the improvements upon the land have been placed in service by providing written notice to this effect to the Greenville County Assessor’s office.

i. Special Source Credits Percentage shall be determined as follows:

- a. until such date as the Company and all Project Affiliates have invested an amount not less than the Five Year Investment, the Special Source Credits Percentage shall be forty percent (40%); and (ii) assuming the Five Year Investment is made by the date of the Five Year Milestone, following the date that the Five Year Investment is made, the Special Source Credits Percentage shall be seventy-five percent (75%);
- b. in the event that the Five Year Investment is made by the Five Year Milestone, but any or all of the Ten Year Investment, the Fifteen Year Investment and/or the Twenty Year Investment are not made by the Ten Year Milestone, the Fifteen Year Milestone and Twenty Year Milestone, as applicable, then the Special Source Credits Percentage for properties not already placed in service as of the applicable milestone date shall be reduced to forty percent (40%) until such time, if any, as the Ten Year Investment, the Fifteen Year Investment and/or Twenty Year Investment, as applicable, is reached; and
- c. in the event that the Company and all Project Affiliates have not made the Minimum Investment by the Five Year Milestone, the Special Credits Percentage shall be zero percent (0%). In such event, this Agreement shall automatically terminate and the Company shall pay to the County upon such termination the difference between the Fee Payments that would have been made by the Company to the County through the Five Year Milestone if the Special Source Credits Percentage had been zero percent (0%) throughout such period and the actual Fee Payments made by the Company to the County during such period, together with interest thereon as would be due pursuant to Section 12-54-85 of the Code.
- d. As an example of the provisions in Section 3.02(d)(ii), assume that the Company places the first Phase of the Project into service during 2023 with a total investment of \$60,000,000. The Special

Source Credits Percentage for the first Phase shall be 75% for all taxable years after December 31, 2023 until the end of taxable year ending December 31, 2028, which would be the Five Year Milestone. Assuming the Project remains in service and the aggregate Project investment remains at or above the \$50,000,000 Five Year Investment, the 75% Special Source Credits Percentage shall continue until the end of the thirty (30) year Credit Period for each Phase placed in service by the end of the Five Year Milestone. Assume the Company's total investment in the Project as of December 31, 2033, which would be the Ten Year Milestone, is \$90,000,000. As such, the Special Source Credits Percentage would remain 75% with respect to all assets placed in service between the Five Year Milestone and the Ten Year Milestone but would be reduced to 40% with respect to all assets placed in service between the Ten Year Milestone and the Fifteen Year Milestone. Assume the Company's total investment in the Project as of December 31, 2035 is \$110,000,000, the Project remains in service, and the aggregate Project investment remains at or above the \$100,000,000 Ten Year Investment. In this case, the Special Source Credit with respect to all assets placed in service between the Ten Year Milestone and the Fifteen Year Milestone would return to 75% for the remaining years of the thirty year Credit Period for each such Phase. The same process would be repeated on the dates of the Fifteen Year Milestone and Twenty Year Milestone.

- ii. Notwithstanding anything herein to the contrary, under no circumstances shall the Company be entitled to claim or receive any statutory abatement or exemption of *ad valorem* taxes pursuant to Sections 12-37-220(A)(7), 12-37-220(B)(32), or 12-37-220(B)(34) of the Code for any portion of investment in the Project for which a special source credit is taken.
- iii. In no event shall the aggregate amount of any special source credits claimed by the Company exceed the amount expended by it with respect to the Infrastructure at any point in time.

Section 2.4. The County hereby consents to the planning, design, acquisition, construction and carrying out of the Project to commence prior to the execution and delivery of the Special Source Credit Agreement. Contracts for construction and for purchase of machinery, equipment and personal property deemed necessary under the Special Source Credit Agreement or that are otherwise permitted under the Multi-County Park Act may be entered into by the Company, in its sole discretion.

Section 2.5. Subject to the matters contained herein, the Special Source Credit Agreement will be executed at such time and upon such mutually acceptable terms as the parties shall agree.

Section 2.6. Notwithstanding anything in this Agreement to the contrary, the authorization by the County of the Special Source Credit Agreement is subject to compliance by the County with the provisions of the Home Rule Act regarding the enactment of ordinances and shall not constitute a general obligation or indebtedness of the County nor a pledge of the full faith and credit or the taxing power of the County. Further, the County will perform such other acts and adopt such other proceedings, consistent with this Agreement, as may be required to faithfully implement this Agreement and will assist, in good faith

and with all reasonable diligence, with such usual and customary governmental functions as will assist the successful completion of the Project by the Company. The County has made no independent legal or factual investigation regarding the particulars of this Agreement or the transaction contemplated hereunder and, further, executes this Agreement in reliance upon the representations by the Company that the Agreement and related documents comply with all laws and regulations, particularly those pertinent to industrial and commercial development projects in the State.

ARTICLE III UNDERTAKINGS ON THE PART OF THE COMPANY

Section 3.1. Except with respect to the Special Source Credit Agreement, the County will have no obligation to assist the Company in finding any source of financing for all or any portion of the property constituting the Project and the Company may endeavor to finance the Project to the extent required to finance the cost of the acquisition and installation of the Project.

Section 3.2. If the Project proceeds as contemplated:

(a) The Company agrees to enter into the Special Source Credit Agreement, under the terms of which it will obligate themselves to make the payments in lieu of taxes required by the Multi-County Park Act, less any special source credits applicable under the Special Source Credit Agreement;

(b) With respect to the Project, the Company agrees to reimburse the County for all out-of-pocket costs, including reasonable attorney's fees of the County actually incurred, and other out-of-pocket expenditures to third parties to which the County might be reasonably put with regard to executing and entering into this Agreement and the Special Source Credit Agreement;

(c) The Company agrees to hold the County harmless from all pecuniary liability including, without limitation, environmental liability, and to reimburse the County for all expenses to which the County might be put in the fulfillment of its obligations under this Agreement and in the negotiation and implementation of its terms and provisions, including reasonable legal expenses and fees;

(d) The Company agrees to apply for, and use commercially reasonable efforts to obtain, all permits, licenses, authorizations and approvals required by all governmental authorities in connection with the construction and implementation of the Project;

(e) The Company agrees to indemnify, defend and hold the County and the individual members, officers, agents and employees thereof harmless against any claim or loss or damage to property or any injury or death of any person or persons occurring in connection with the planning, design, acquisition, construction, leasing, carrying out or operation of the Project, including without limitation any environmental liability, provided, however, that such indemnification shall not apply to the extent that any such claim is proximately caused by (i) the grossly negligent acts or omissions or willful misconduct of the County, its agents, officers or employees, or (ii) any breach of the Special Source Credit Agreement by the County. The defense obligation shall be supplied with legal counsel reasonably acceptable to the County. The Company agrees also agrees to reimburse or otherwise pay, on behalf of the County, any and all reasonable expenses not hereinbefore mentioned incurred by the County in connection with the Project, including the review and execution of the Resolution and this Agreement; and

(f) The Company agrees to use commercially reasonable efforts to meet, or cause to be met, the Investment Target by the end of the Investment Period.

ARTICLE IV GENERAL PROVISIONS

Section 4.1. All commitments of the County under Article II hereof are subject to all of the provisions of the Multi-County Park Act, provided that nothing contained in this Agreement shall constitute or give rise to a pecuniary liability of the County or any incorporated municipality or a charge against the general credit or taxing powers of either.

THIS AGREEMENT, THE SPECIAL SOURCE CREDIT AGREEMENT, AND THE SPECIAL SOURCE CREDITS PROVIDED FOR PURSUANT TO THE SPECIAL SOURCE CREDIT AGREEMENT ARE LIMITED OBLIGATIONS OF THE COUNTY PROVIDED BY THE COUNTY SOLELY FROM THE NET FEE PAYMENTS RECEIVED AND RETAINED BY THE COUNTY, AND DO NOT AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION (OTHER THAN THE PROVISIONS OF ARTICLE X, SECTION 14(10) OF THE SOUTH CAROLINA CONSTITUTION) OR STATUTORY LIMITATION, AND DO NOT AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THE FULL FAITH, CREDIT, AND TAXING POWER OF THE COUNTY ARE NOT PLEDGED FOR THE SPECIAL SOURCE CREDITS.

Section 4.2. All commitments of the County and the Company hereunder are subject to the condition that the County and the Company agree on mutually acceptable terms and conditions of all documents, the execution and delivery of which are contemplated by the provisions hereof, and the adoption by the County Council of an ordinance authorizing the execution and delivery of such documents and approving the terms thereof. If the parties enter into the Special Source Credit Agreement, each party shall perform such further acts and adopt such further proceedings as may be required to faithfully implement its undertakings pursuant to such agreement.

Section 4.3. If for any reason this Agreement (as opposed to the Special Source Credit Agreement, which is contemplated to be negotiated, signed and delivered subsequent to the execution and delivery of this Agreement) is not executed and delivered by the Company on or before December 31, 2022, the provisions of this Agreement may be cancelled by the County by delivery of written notice of cancellation signed by the County Administrator and delivered to the Company; thereafter neither party shall have any further rights against the other and no third parties shall have any rights against either party except that the Company shall pay the out-of-pocket expenses to third parties of officers, agents and employees of the County and counsel for the County incurred in connection with the authorization and approval of the Special Source Credit Agreement.

Section 4.4. The parties understand that the Company may choose not to proceed with the Project, in which event this Agreement shall be cancelled and, subject to parties' obligations described in Section 4.3 hereof, neither party shall have any further rights against the other, and no third party shall have any rights against either party.

Section 4.5. To the maximum extent allowable under the Multi-County Park Act, the Company may, with the prior consent or subsequent ratification of the County (which shall not be unreasonably withheld), assign (including, without limitation, absolute, collateral, and other assignments) all or part of their rights and/or obligations under this Agreement to one or more Project Affiliates in connection with the Special Source Credit Agreement, without adversely affecting the benefits to the Company or its assignees pursuant hereto or pursuant to the Multi-County Park Act; provided, however, that the Company

may make any such assignment to a related entity without obtaining the consent of the County, to the extent permitted by law.

Section 4.6. This Agreement may not be modified or amended except by a writing signed by or on behalf of all parties by their duly authorized officers and approved by appropriate legal process. No amendment, modification, or termination of this Agreement, and no waiver of any provisions or consent required hereunder shall be valid unless consented to in writing by all parties.

Section 4.7. Nothing in this Agreement or any attachments hereto is intended to create, and no provision hereof should be so construed or interpreted as to create any third party beneficiary rights in any form whatsoever nor any form of partnership or other legal entity relationship between the County and the Company.

Section 4.8. This Agreement constitutes the entire agreement between the parties regarding the matters set forth herein. This Agreement shall be interpreted by the laws of the State.

IN WITNESS WHEREOF, the parties hereto, each after due authorization, have executed this Inducement Agreement on the respective dates indicated below, as of the date first above written.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

Attest:

By: _____
Clerk to County Council of Greenville County

[SIGNATURE PAGE 1 OF INDUCEMENT AGREEMENT]

PROJECT OTT

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE 2 OF INDUCEMENT AGREEMENT]

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

I, the undersigned Clerk to County Council of Greenville County, South Carolina, do hereby certify that attached hereto is a true, accurate and complete copy of a resolution which was adopted by the County Council at its meeting of December _____, 2021, at which meeting a quorum of members of the County Council were present and voted, and an original of which resolution is filed in the permanent records of the County Council.

Clerk to Greenville County Council

Dated: _____, 2021