

ARTICLE IV

TAXES AND OTHER GOVERNMENTAL CHARGES

4.01. The County and the Company acknowledge (i) that pursuant to Section 13 of the Act no part of the Project owned by the County will be subject to taxation in South Carolina (except for inheritance, estate or transfer taxes) and that under present law the income and benefits (if any) of the County from the Project are not subject to either Federal or South Carolina taxes, and (ii) that these factors, among others, have induced the Company to enter into this Lease.

Notwithstanding, the Company will pay as the same shall come due all taxes, assessments and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project or any machinery equipment or other property installed or brought by the Company therein or thereon (including, without limiting the generality of the foregoing, any taxes levied upon either with respect to the Lease rental revenues or receipts of the County from the Project which, if not paid, will become a lien on the Project prior to or on a parity with the lien of the Indenture or a charge on the revenues and receipts therefrom prior to or on a parity with the charge thereon and the pledge or assignment thereof to be created and made in the Indenture, and including all ad valorem taxes lawfully assessed upon the leasehold estate hereby created and conveyed to the Company in the Project) and all assessments

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