
INFRASTRUCTURE CREDIT AGREEMENT

between

LAURENS COUNTY, SOUTH CAROLINA,

and

CMP WATTS MILL LLC

Dated as of September 9, 2024

INFRASTRUCTURE CREDIT AGREEMENT

THIS INFRASTRUCTURE CREDIT AGREEMENT, dated as of September 9, 2024 (the “Agreement”), between **LAURENS COUNTY, SOUTH CAROLINA**, a body politic and corporate and a political subdivision of the State of South Carolina (the “County”), and **CMP WATTS MILL LLC**, a South Carolina limited liability company (the “Company”).

WITNESSETH:

WHEREAS, the County, acting by and through its County Council (the “County Council”) is authorized by Sections 4-1-175 and Title 4, Article 29 of the Code of Laws of South Carolina 1976, as amended (the “Infrastructure Credit Act”), to provide infrastructure credit financing, secured by and payable solely from revenues of the County derived from payments in lieu of taxes pursuant to Article VIII, Section 13 of the South Carolina Constitution, for the purpose of defraying the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the County and for improved and unimproved real estate and personal property, including machinery and equipment, used in the operation of a manufacturing facility or commercial enterprise in order to enhance the economic development of the County, all within the meaning of Section 4-29-68 of the Code of Laws of South Carolina 1976, as amended (the “Infrastructure”); and

WHEREAS, the Company intends to operate the Project (as defined below) on the land in the County described in Exhibit A hereto (the “Land”); and

WHEREAS, the Company has represented that they intend to invest in the acquisition, construction and installation of buildings, improvements, fixtures, machinery, equipment, furnishings and other real and/or tangible personal property to constitute a multi-family townhome housing facility in the County (the “Project”), which will result in an expected aggregate investment of approximately \$50,000,000 by December 31 of the fifth (5th) year after the first year in which any portion of the Project is placed in service (the “Investment Period”); and

WHEREAS, the County and Greenville County have established a joint county industrial or business park (the “Park”) by entering into that certain Master Agreement Governing the Downtown Laurens Multi-County Industrial or Business Park (the “Park Agreement”), pursuant to the provisions of Article VIII, Section 13 of the South Carolina Constitution and Title 4, Chapter 1 Code of Laws of South Carolina 1976 (collectively, the “Multi-County Park Act”), as amended, and will designate the Land, if not already so designated, as being included within the Park, and the County desires to cause the Park to continue to be located in the Park or such other multi-county industrial or business park so as to afford the Company the benefits of the Infrastructure Credit Act as provided herein; and

WHEREAS, pursuant to the provisions of the Park Agreement, the Company is obligated to make or cause to be made payments in lieu of taxes in the total amount equivalent to the *ad valorem* property taxes or, if applicable, any negotiated payments in lieu of taxes that would have been due and payable but for the location of the Project within the Park; and

WHEREAS, pursuant to the Infrastructure Credit Act, the County has agreed to provide certain credits to the Company in respect of the Company’s investment in the Infrastructure with respect to the Project, and is delivering this Agreement in furtherance thereof; and

WHEREAS, the County Council has duly authorized execution and delivery of this Agreement by Ordinance No. 968 duly enacted by the County Council on September 9, 2024, following conducting a public hearing on September 9, 2024;

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the County and the Company agree as follows:

ARTICLE I

DEFINITIONS

The terms defined in this Article I shall for all purposes of this Agreement have the meanings herein specified, unless the context clearly otherwise requires. Except where the context otherwise requires, words importing the singular number shall include the plural number and *vice versa*.

“*Agreement*” shall mean this Agreement, as the same may be amended, modified or supplemented in accordance with the terms hereof.

“*Code*” shall mean the Code of Laws of South Carolina 1976, as amended.

“*Company*” shall have the meaning set forth with respect to such term in the recitals to this Agreement.

“*Cost of the Infrastructure*” shall mean to extent permitted by law, the cost of acquiring, by construction and purchase, the Infrastructure and shall be deemed to include, whether incurred prior to or after the date of this Agreement all costs required for the completion and stabilization of the Project, including, but not limited to: (a) obligations incurred for labor, materials, and other expenses to builders and materialmen in connection with the acquisition, construction, and installation of the Infrastructure; (b) the cost of design and engineering of the Infrastructure; (c) the cost of construction bonds and of insurance of all kinds that may be required or necessary during the course of construction and installation of the Infrastructure, which is not paid by the contractor or contractors or otherwise provided for; (d) the expenses for test borings, surveys, test and pilot operations, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or reasonably necessary in connection with the acquisition, construction, and installation of the Infrastructure; (e) all other costs which shall be required under the terms of any contract for the acquisition, construction, and installation of the Infrastructure; and (f) all legal, accounting and related costs properly capitalizable to the cost of the Infrastructure.

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

“*Fee Payments*” shall mean the payments in lieu of taxes made by the Company with respect to the Project by virtue of the Project’s location in (a) the Park or (b) in any joint county industrial park created by the County and a partner county pursuant to the Park Agreement qualifying under Section 4-1-170 of the Multi-County Park Act or any successor provision.

“*FILOT Act*” shall mean Title 4, Section 29, of the Code.

“*Infrastructure*” shall mean infrastructure serving the County and improved or unimproved real estate and personal property, including machinery and equipment, used in the operation of the Project, within the meaning of Section 4-29-68 of the Code.

“*Infrastructure Credit Act*” shall have the meaning set forth with respect to such term in the recitals to this Agreement.

“*Infrastructure Credits*” shall mean the credits to the Fee Payments in respect of the Company’s investment in Cost of the Infrastructure set forth in Section 3.02(a) hereof.

“*Investment Period*” shall have the meaning set forth with respect to such term in the recitals to this Agreement.

“*Investment Target*” shall mean the investment by the Company of at least \$50,000,000 in the County for the costs to complete and stabilize the Project, including but not limited to, investments in the Cost of the Infrastructure, the costs of acquiring the Land, soft costs, and operating deficit reserves/working capital costs incurred in connection with completion of the Project. For the avoidance of doubt, satisfaction of the Investment Target shall be determined by reference to any and all records, receipts, invoices, financial statements, tax returns, or other evidence of expenditures incurred by the Company as part of the Project.

“*Land*” shall have the meaning set forth with respect to such term in the recitals to this Agreement.

“*Minimum Investment*” shall mean the investment by the Company of at least \$10,000,000 in otherwise taxable property in the County as part of the Project.

“*Multi-County Park Act*” shall mean Title 4, Chapter 1 of the Code, and all future acts amendatory thereto.

“*Ordinance*” shall mean the ordinance enacted by the County Council on September 9, 2024, authorizing the execution and delivery of this Agreement.

“*Park Agreement*” shall mean the Master Agreement Governing the Octagon Industrial Park, between the County and Greenville County, effective September 1, 2010, as the same may have been and may be further amended or supplemented from time to time or such other agreement as the County may enter with respect to the Project to offer the benefits of the Infrastructure Credit Act to the Company hereunder.

“*Park*” shall mean (i) the joint county industrial park established pursuant to the terms of the Park Agreement and (ii) any joint county industrial park created pursuant to a successor park agreement delivered by the County and a partner county in accordance with Section 4-1-170 of the Act, or any successor provision, with respect to the Project.

“*Person*” shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, or a government or political subdivision.

“*Project*” shall have the meaning set forth with respect to such term in the recitals to this Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

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

(a) The County is a body politic and corporate and a political subdivision of the State of South Carolina and is authorized and empowered by the provisions of the Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper action by the County Council, the County has been duly authorized to execute and deliver this Agreement and any and all agreements collateral thereto.

(b) The County proposes to provide the Infrastructure Credits to reimburse the Company for a portion of the Cost of the Infrastructure for the purpose of promoting economic development of the County.

(c) To the best knowledge of the undersigned representatives of the County, the County is not in violation of any of the provisions of the laws of the State of South Carolina, where any such default would affect the validity or enforceability of this Agreement.

(d) To the best knowledge of the undersigned representatives of the County, the authorization, execution and delivery of this Agreement, the enactment of the Ordinance, and performance of the transactions contemplated hereby and thereby do not and will not, to the best knowledge of the County, conflict with, or result in the violation or breach of, or constitute a default or require any consent under, or create any lien, charge or encumbrance under the provisions of (i) the Constitution of the State or any law, rule, or regulation of any governmental authority, (ii) any agreement to which the County is a party, or (iii) any judgment, order, or decree to which the County is a party or by which it is bound.

(e) To the best knowledge of the undersigned representatives of the County, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, or before or by any court, public body, or public board which is pending or threatened challenging the creation, organization or existence of the County or its governing body or the power of the County to enter into the transactions contemplated hereby or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or would affect the validity, or adversely affect the enforceability, of this Agreement, or any other agreement or instrument to which the County is a party and which is to be used in connection with or is contemplated by this Agreement, nor to the best of the knowledge of the undersigned representatives of the County is there any basis therefor.

SECTION 2.02. Representations and Covenants by the Company. The Company makes the following representations, warranties and covenants as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of South Carolina, has power to enter into this Agreement and to carry out its obligations hereunder, and by proper corporate action has been duly authorized to execute and deliver this Agreement.

(b) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, will result in a material breach of any of the terms, conditions, or provisions of any corporate restriction or any agreement or instrument to which the Company is now a party or by which it is bound, or will constitute a default under any of the foregoing, other than as may be created or permitted by this Agreement.

(c) The Company shall use commercially reasonable efforts to cause the Investment Target to be achieved during the Investment Period.

(d) To the best knowledge of the Company, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, or before or by any court, public body, or public board which is pending or threatened challenging the power of the Company to enter into the transactions contemplated hereby or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or would affect the validity, or adversely affect the enforceability, of this Agreement, or any other agreement or instrument to which the Company is a party and which is to be used in connection with or is contemplated by this Agreement, nor to the best of the knowledge of the Company is there any basis therefore.

(e) The Company agrees to reimburse the County for the reasonable and necessary expenses incurred by the County with respect to this Agreement (“Administration Expenses”), including reasonable attorney fees; provided, however, that no such expense shall be considered an Administration Expense until the County has furnished to the Company a statement in writing indicating the amount of such expense and

the reason it has been or will be incurred. The parties hereto agree the Administration Expenses shall not exceed \$5,000 in any event. The Company agrees to pay the Administration Expenses to the County when and as they shall become due, but in no event later than the date which is the earlier of any payment date expressly provided for in this Fee Agreement or the date which is forty-five (45) days after receiving written notice from the County, accompanied by such supporting documentation as may be necessary to evidence the County's right to receive such payment, specifying the nature of such expense and requesting payment of same.

(f) The Company agrees to maintain such books and records with respect to the Project as will permit verification of the Company's compliance with the terms of this Agreement and the certifications submitted to the County pursuant to Section 3.02 hereof. The Company may, by clear, written designation, conspicuously marked, designate with respect to any book and records delivered or made available to the County segments thereof that the Company believes contain proprietary, confidential, or trade secret matters. The County shall comply with all reasonable, written requests made by the Company with respect to maintaining the confidentiality of such designated segments. Except to the extent required by law, the County shall not release information which has been designated as confidential or proprietary by the Company.

SECTION 2.03. Covenants of the County.

(a) To the best of its ability, the County will at all times maintain its corporate existence and will use its best efforts to maintain, preserve, and renew all its rights, powers and privileges; and it will comply with all valid acts, rules, regulations, orders, and directions of any legislative, executive, administrative, or judicial body applicable to this Agreement.

(b) The County acknowledges that the earliest the Park Agreement may terminate without the consent of owners of the property comprising the Park is on January 1, 2075 (the "Earliest Termination Date"). In the event of any early termination of the Park Agreement or the termination of the Park Agreement on the Earliest Termination Date, the County agrees to use its best reasonable efforts to cause the Project, at the Company's expense, pursuant to Section 4-1-170 of the Act or any successor provision, to be included in a duly authorized, executed and delivered successor joint county industrial park agreement with an adjoining South Carolina county, which successor agreement shall contain a termination date occurring no earlier than the final year as to which any Infrastructure Credit shall be payable under this Agreement.

(c) The County covenants that it will from time to time, at the request and expense of the Company, execute and deliver such further instruments and take such further action as may be reasonable and as may be required to carry out the purpose of this Agreement; provided, however, that such instruments or actions shall never create or constitute a general obligation or an indebtedness of the County within the meaning of any State constitutional provision (other than the provisions of Article X, Section 14(10) of the South Carolina Constitution) or statutory limitation and shall never constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing power or pledge the full faith, credit or taxing power of the State, or any other political subdivision of the State.

ARTICLE III

INFRASTRUCTURE CREDITS

SECTION 3.01. Payment of Costs of Infrastructure.

The Company shall be responsible for payment of all Costs of the Infrastructure with respect to the Project as and when due.

SECTION 3.02. Infrastructure Credits.

(a) In order to reimburse the Company for a portion of the Cost of the Infrastructure with respect to the Project, the County shall provide to the Company Infrastructure Credits against annual Fee Payments otherwise due for a period of fifteen (15) years (the “Credit Period”) in the applicable annual percentages reflected in the chart below. The Credit Period shall commence with the annual Fee Payment payable on or before the January 15th immediately following the first year in which the Project is fully completed and placed in service, such completion date to be determined by the Company’s filing of written certification thereof with the County Assessor in substantially the form included in the attached Exhibit B. The County shall automatically reflect the Infrastructure Credits against the Fee Payments shown on those invoices provided by the County to the Company.

<u>Tax Years</u>	<u>Infrastructure Credit Percentage</u>
1-3	100%
4-6	75%
7-15	50%

(b) Notwithstanding anything herein to the contrary, under no circumstances shall the Company be entitled to claim or receive any abatement of *ad valorem* taxes for any portion of the investment in the Project for which an Infrastructure Credit is taken.

(c) In no event shall the aggregate amount of all Infrastructure Credits claimed by the Company exceed the amount expended by them collectively with respect to the Infrastructure at any point in time. The Company shall be responsible for making written annual certification by May 1st following the end of each year during the Credit Period as to compliance with the provisions of the preceding sentence through the delivery of a certification in substantially the form attached hereto as Exhibit B. Further, any amount of reimbursement of the Company for Infrastructure expenditure by way of an Infrastructure Credit may not be duplicated through an infrastructure credit to the Company for the same expenditure.

(d) As provided in Section 4-29-68 of the Code, to the extent any Infrastructure Credit is taken against fee in lieu of tax payment on personal property, and the personal property is removed from the Project at any time during the term of this Agreement (and not replaced with qualifying replacement property), the amount of the fee in lieu of taxes due on the personal property for the year in which the personal property was removed from the Project shall be due for the two (2) years immediately following such removal.

(e) THIS AGREEMENT AND THE INFRASTRUCTURE CREDITS BECOMING DUE HEREUNDER ARE LIMITED OBLIGATIONS OF THE COUNTY PROVIDED BY THE COUNTY SOLELY FROM THE FEE PAYMENTS RECEIVED BY THE COUNTY FOR THE PROJECT PURSUANT TO THE PARK AGREEMENT, AND DO NOT AND SHALL NEVER CONSTITUTE A GENERAL OBLIGATION OR 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 INFRASTRUCTURE CREDITS.

(f) No breach by the County of this Agreement shall result in the imposition of any pecuniary liability upon the County or any charge upon its general credit or against its taxing power. The liability of the County under this Agreement or of any warranty herein included or for any breach or default by the County of any of the foregoing shall be limited solely and exclusively to the Fee Payments for the Project in the Park. The County shall not be required to execute or perform any of its duties, obligations, powers, or covenants hereunder except to the extent of the Fee Payments.

(g) Should the Minimum Investment not be met by the end of the Investment Period, the Agreement shall be terminated and the Company shall be retroactively liable to the County for the full amount of any Infrastructure Credits previously received. Any Amounts determined to be owing pursuant to this Section 3.02(g) shall be payable to the County on or before the one hundred twentieth (120th) day following the last day of the Investment Period.

(h) Should the Investment Target not be met by the end of the Investment Period, the Company shall be (a) retroactively liable to the County for a pro-rata percentage, the numerator of which shall be the actual investment made by the Company in connection with the Project in the County and the denominator of which shall be the Investment Target (the "Pro-Rata Reduction Percentage"), of all Infrastructure Credits previously received and (b) prospectively entitled to a reduced amount of any remaining Infrastructure Credits, such amount to be determined by multiplying the Pro-Rata Reduction Percentage by any remaining Infrastructure Credits. Any amounts determined to be owing pursuant this Section 3.02(h) shall be payable to the County on or before the one hundred twentieth (120th) day following the last day of the Investment Period.

ARTICLE IV

CONDITIONS TO DELIVERY OF AGREEMENT; TITLE TO PROJECT

SECTION 4.01. Documents to be Provided by County. Prior to or simultaneously with the execution and delivery of this Agreement, the County shall provide to the Company:

(a) A copy of the Ordinance, duly certified by the Clerk of the County Council to have been duly enacted by the County and to be in full force and effect on the date of such certification; and

(b) A copy of the Park Agreement, duly certified by the Clerk of the County Council to have been duly enacted by the County and to be in full force and effect on the date of such certification; and

(c) Such additional related certificates, instruments or other documents as the Company may reasonably request in a form and substance acceptable to the Company and the County.

SECTION 4.02. Transfers of Project; Assignment of Interest in this Agreement by the Company. The County hereby acknowledges that the Company may from time to time and in accordance with applicable law, sell, transfer, lease, convey, or grant the right to occupy and use the Project, in whole or in part, or assign its interest in this Agreement, to others; provided, however, that any transfer by the Company of any of its interest in this Agreement to any other Person shall require the prior written consent of the County, which shall not be unreasonably withheld. No such sale, lease, conveyance, grant or assignment shall relieve the County from the County's obligations to provide Infrastructure Credits to the Company or any assignee of the same, under this Agreement as long as such assignee is qualified to receive the Infrastructure Credits under the Infrastructure Credit Act.

SECTION 4.03. Assignment by County. The County shall not assign, transfer, or convey its obligations to provide Infrastructure Credits hereunder to any other Person, except as may be required by South Carolina law.

ARTICLE V

DEFAULTS AND REMEDIES

SECTION 5.01. Events of Default. If the County or the Company shall fail duly and punctually to perform any covenant, condition, agreement or provision contained in this Agreement on its part to be performed, which failure shall continue for a period of thirty (30) days after written notice by the County or the Company, respectively, specifying the failure and requesting that it be remedied is given to the County by the Company, or to the Company by the County, by first-class mail, the County or the Company, respectively, shall be in default under this Agreement (an “Event of Default”).

SECTION 5.02. Remedies and Legal Proceedings by the Company or the County. Upon the happening and continuance of any Event of Default, then and in every such case the Company or the County, as the case may be, in their discretion may:

- (a) by mandamus, or other suit, action, or proceeding at law or in equity, enforce all of its or their rights and require the other party to carry out any agreements with or for its benefit and to perform its or their duties under the Act and this Agreement;
- (b) bring suit upon this Agreement;
- (c) exercise any or all rights and remedies provided by applicable laws of the State of South Carolina; or
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of its rights.

SECTION 5.03. Remedies Not Exclusive. No remedy in this Agreement conferred upon or reserved to the County or the Company hereunder is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

SECTION 5.04. Nonwaiver. No delay or omission of the County or the Company to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default, or an acquiescence therein; and every power and remedy given by this Article V to any party may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Termination. Subject to Sections 5.01 and 5.02 above, this Agreement shall terminate on the date upon which all Infrastructure Credits provided for herein have been credited to the Company. In addition, the Company is authorized to terminate this Agreement at any time with respect to all or part of the Project upon providing the County with thirty (30) days’ written notice; provided, however, that (i) any

monetary obligations existing hereunder and due and owing at the time of termination to a party hereto; and (ii) any provisions which are intended to survive termination shall survive such termination.

SECTION 6.02. Successors and Assigns. All the covenants, stipulations, promises, and agreements in this Agreement contained, by or on behalf of, or for the benefit of, the County, shall bind or inure to the benefit of the successors of the County from time to time and any officer, board, commission, agency, or instrumentality to whom or to which any power or duty of the County, shall be transferred.

SECTION 6.03. Provisions of Agreement for Sole Benefit of the County and the Company. Except as in this Agreement otherwise specifically provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any Person other than the County and the Company any right, remedy, or claim under or by reason of this Agreement, this Agreement being intended to be for the sole and exclusive benefit of the County and the Company.

SECTION 6.04. Severability. In case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, the illegality or invalidity shall not affect any other provision of this Agreement, and this Agreement, the Infrastructure Credits shall be construed and enforced as if the illegal or invalid provisions had not been contained herein or therein.

SECTION 6.05. No Liability for Personnel of the County or the Company. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any member, agent, or employee of the County or its governing body or the Company or any of its officers, employees, or agents in his individual capacity, and neither the members of the governing body of the County nor any official executing this Agreement shall be liable personally on the Infrastructure Credits or this Agreement or be subject to any personal liability of accountability by reason of the issuance thereof.

SECTION 6.06. Notices. All notices, certificates, requests, or other communications under this Agreement shall be sufficiently given and shall be deemed given, unless otherwise required by this Agreement, when (i) delivered or (ii) sent by facsimile and confirmed by United States certified mail, return-receipt requested, restricted delivery, postage prepaid, addressed as follows:

(a) if to the County: Laurens County, South Carolina
Administration Building, Suite 1000
366 North Church Street
Laurens, South Carolina 29303
Attn: County Administrator
Facsimile No. (864) 596-2232

with a copy to: Laurens County, South Carolina
(which shall not Administration Building, Suite 1000
constitute notice 366 North Church Street
to the County) Laurens, South Carolina 29303
Attn: County Attorney
Facsimile No. (864) 596-2232

(b) if to the Company: Stormie Ellenburg
Director of Development
Clear Mountain Properties
700 East North Street, Suite 9
Greenville, South Carolina 29601

with a copy to: Richard Few
(which shall not 110 East Court Street, Suite 200
constitute notice Greenville, South Carolina 29601
to the Company) Facsimile No. (864) 242-9888

A duplicate copy of each notice, certificate, request or other communication given under this Agreement to the County or the Company shall also be given to the others. The County and the Company may, by notice given under this Section 6.06, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

SECTION 6.07. Applicable Law. The laws of the State of South Carolina shall govern the construction of this Agreement.

SECTION 6.08. Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument. This Agreement may be circulated for signature through electronic transmission, including, without limitation, facsimile and email, and all signatures so obtained and transmitted shall be deemed for all purposes under this Agreement to be original signatures and may conclusively be relied upon by any party to this Agreement.

SECTION 6.09. Amendments. This Agreement may be amended only by written agreement of the parties hereto.

SECTION 6.10. Waiver. Either party may waive compliance by the other party with any term or condition of this Agreement only in a writing signed by the waiving party.

SECTION 6.11. Indemnity.

(a) Notwithstanding the fact that it is the intention of the parties that the County, its members, officers, elected officials, employees, servants and agents (collectively, the “Indemnified Parties”) shall not incur pecuniary liability by reason of the terms of this Agreement, or the undertakings required of the County hereunder, by reason of the granting of the Infrastructure Credits, by reason of the execution of this Agreement, by the reason of the performance of any act requested of it by the Company, or by reason of the County’s relationship to the Project or by the operation of the Project by the Company, including all claims, liabilities or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if the County or any of the other Indemnified Parties should incur any such pecuniary liability, then in such event the Company shall indemnify, defend and hold them harmless against all claims by or on behalf of any person, firm or corporation, arising out of the same, and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice, the Company shall defend them in any such action or proceeding with legal counsel acceptable to the County (the approval of which shall not be unreasonably withheld); provided, however, that such indemnity 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 this Agreement by the County.

(b) Notwithstanding anything in this Agreement to the contrary, the above-referenced covenants insofar as they pertain to costs, damages, liabilities or claims by any Indemnified Party resulting from any of the above-described acts of or failure to act by the Company, shall survive any termination of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Laurens County, South Carolina, has caused this Agreement to be executed by the Laurens County Administrator and its corporate seal to be hereunto affixed and attested by the Clerk of its County Council and the Company has caused this Agreement to be executed by an authorized officer, all as of the day and year first above written.

LAURENS COUNTY, SOUTH CAROLINA

By: _____
Brown Patterson, Chairman of County Council
Laurens County, South Carolina

Reviewed by:

By: Marcus Meetze
Its: County Attorney

(SEAL)
ATTEST:

By: _____
Cheyenne G. Noffz, Clerk to County Council
Laurens County, South Carolina

[Signature page 1 to Infrastructure Credit Agreement]

CMP WATTS MILL LLC

By: _____

Name: _____

Title: _____

[Signature page 2 to Infrastructure Credit Agreement]

EXHIBIT A

REAL PROPERTY DESCRIPTION

Parcel 1: All of that tract, piece, or parcel of land lying, being and situate in the County of Laurens, State of South Carolina, just North of the City Limits of the City of Laurens, containing 20.395 acres, more or less, being bounded on the Northeast by Serrine Street; on the Northwest by Copeland Street; on the Northeast again by lot now or formerly of Mary V. Knight, being Lot No. 109 of the Subdivision for Watts Mill Village; on the Northwest again by a 15 foot alley; on the Northeast again by Beattie Street; on the East and Southeast by Jessie Street; on the Southwest by Swygert Avenue; and on the Northwest again by Lucas Avenue, also known as U.S. Highway 221. Said property being shown as Parcel 1 containing 20.426 Acres on survey for JPSA Acquisition Corp. - Watts Plant prepared by Dalton & Neves Co., Engineers-Land Surveyors, dated November 13, 2000.

Parcel 2: All of that lot, piece of parcel of land lying, being and situate in the County of Laurens, State of South Carolina, containing .812 Acres more or less, being bounded on the East by a lot now or formerly of Furman and Shirley Doolittle and of Landrum T. Kennedy and of Calvin C. Turner; on the Southeast by Copeland Street; on the Southwest by Serrine Street; and on the Northwest by Smythe Street, Said property being shown as Parcel 2 containing 0.811 Acres on survey for JPSA Acquisition Corp. - Watts Plant prepared by Dalton & Neves Co., Engineers-Land Surveyors, dated November 13, 2000.

Parcel 1 & Parcel 2 being shown on "SURVEY FOR JPSA ACQUISITION CORP. WATTS PLANT", prepared by Dalton & Neves Co., Engineers - Land Surveyors, dated November 13, 2000, recorded December 17, 2003 in Plat Book A0434 Page 2 and 3, in the Office of the Clerk of Court for Laurens County, South Carolina.

The above referenced properties all being shown more recently shown on "ALTA NSPS LAND TITLE SURVEY FOR CLEAR MOUNTAIN PROPERTIES, LLC & FIRST AMERICAN TITLE", made by EAS Professionals Geotechnical and Environmental Engineers Construction Materials Testing Specialty Services and Land Surveying dated May 27, 2022, last revised July 15, 2022.

Laurens County Tax Map #'s: 414-01-10-034 & a portion of 414-01-11-001

EXHIBIT B

INFRASTRUCTURE INVESTMENT CERTIFICATION

I _____, the _____ of CMP WATTS MILL LLC, a South Carolina limited liability company (the “Company”), do hereby certify in connection with Section 3.02 of the Infrastructure Credit Agreement dated as of September 9, 2024 (the “Agreement”) between Laurens County, South Carolina and the Company, as follows:

(1) [The Company certifies the Project was fully completed and placed in service as of December 31 of [INSERT YEAR OF COMPLETION], thereby commencing the Credit Period for tax year [INSERT YEAR IMMEDIATELY FOLLOWING YEAR OF COMPLETION]. [OMIT THIS PARAGRAPH IF COMPANY HAS ALREADY CERTIFIED COMPLETION ON A PRIOR YEAR’S CERTIFICATION FORM]

(2) As of December 31, 20__, the total amount of Infrastructure Credits received by the Company is as follows:

<u>Entity</u>	<u>Infrastructure Credits Received</u>
CMP WATTS MILL LLC	\$ [INSERT]

(3) As of December 31, 20__, the total amount of investment in Costs of Infrastructure by the Company is not less than \$_____.

All capitalized terms used but not defined herein shall have the meaning set forth in the Agreement.

IN WITNESS WHEREOF, I have set my hand this ____ day of _____, 20__.

CMP WATTS MILL LLC

By: _____
Name: _____
Its: _____