

Partial Assignment, Assumption and Bifurcation Agreement
as to that Certain Fee Agreement
Between Greenville County, South Carolina and
General Electric Company
Dated November 1, 1999, as amended on June 1, 2004 and November 3, 2009

THIS AGREEMENT between General Electric Company, a New York corporation, (“**General Electric Company**”), GE Gas Turbines (Greenville) L.L.C., a Delaware limited liability company, (“**GE Gas**”) (collectively, the “**Companies**”) and Greenville County (the “**County**”) a body politic and corporate and a political subdivision of South Carolina, acting by and through its County Council (the “**County Council**”) as governing body of the County (collectively, the “**Parties**”) is entered into this _____ day of _____ 2024;

WHEREAS, General Electric Company and the County entered into that certain Fee Agreement dated as of November 1, 1999, which was subsequently amended on June 1, 2004 and November 3, 2009 (collectively the “**1999 FILOT Agreement**”), a true and correct copy of which is attached as Exhibit A hereto, wherein, in relevant part, the County agreed to provide certain incentives to General Electric Company and its affiliates with respect to certain real and personal property, more particularly described in the 1999 FILOT Agreement (the “**Project**”) subject to General Electric Company and its affiliates investing at least \$250 million at the Project and creating 200 new jobs at the Project;

WHEREAS, prior to April 2, 2024, GE Gas was an affiliate of General Electric Company;

WHEREAS, as of the effective date of the 1999 FILOT Agreement and until April 2, 2024 (the “**Closing Date**”) the Companies collectively owned the Project as related, affiliated companies of General Electric Company;

WHEREAS, the Companies’ business activity in Greenville County includes, among other activities, the manufacture of both aerospace equipment and gas turbine equipment;

WHEREAS, as of December 31, 2023, the Companies had collectively employed more than 200 persons and invested approximately \$607 million dollars under the 1999 FILOT Agreement with an additional investment of \$107 million of investment in assets at the Project not subject or no longer subject to the 1999 FILOT Agreement (for a total investment at the Project of \$714 million dollars);

WHEREAS, on April 2, 2024, General Electric Company spun off its portfolio of energy businesses to GE Vernova Inc. (the “**Spin-Off**”) under which GE Gas was transferred to GE Vernova Inc., resulting in GE Gas becoming a subsidiary of GE Vernova Inc.;

WHEREAS, following the Spin-Off, GE Gas was assigned all of the gas turbine assets under the Project including any such gas turbine assets that may have been formerly owned by General Electric Company, (the “**General Electric Company Assignment**”) and General Electric Company was assigned all of the aerospace assets under the Project including those that may have been formerly owned by GE Gas (the “**GE Gas Assignment**”);

WHEREAS, the Parties wish to amend, assign, and bifurcate the 1999 FILOT Agreement so that the 1999 FILOT Agreement reflects the change in ownership of the Project assets after the Spin-Off;

WHEREAS, after the Spin-Off, those Project assets which are more particularly described in Exhibit B to this Agreement, attached hereto and incorporated herein by reference, are owned by GE Gas (the “**GE Gas FILOT Assets**”);

WHEREAS, after the Spin-Off, those Project assets which are more particularly described in Exhibit C to this Agreement, attached hereto and incorporated herein by reference, are owned by General Electric Company (the “**General Electric Company FILOT Assets**”);

WHEREAS, the Companies further desire for the 1999 FILOT Agreement to be bifurcated such that each of General Electric Company and GE Gas will have separate amended and restated 1999 FILOT Agreements with the County as to each Company’s Project assets under the 1999 FILOT Agreement; and,

WHEREAS, the County has or will ratify this Agreement, the General Electric Company Assignment and the GE Gas Assignment collectively, (the “**Assignments**”) through an Ordinance of its County Council.

NOW, THEREFORE, in consideration of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

(1) County Consent. To the extent the County’s consent is or was required under the 1999 FILOT Agreement, or under South Carolina law, for the Assignments contemplated hereunder, the County hereby ratifies, approves, and consents to such Assignments.

(2) Partial Assignment and Assumption of 1999 FILOT Agreement to GE Gas. General Electric Company, with the consent of the County, has partially assigned that portion of the 1999 FILOT Agreement which pertains to gas turbine assets to GE Gas and GE Gas hereby accepts such assignment and assumes all of General Electric Company’s duties and obligations under the 1999 FILOT Agreement solely with respect to the gas turbine assets described hereto on Exhibit B with such assignment and assumption having effect as of the Closing Date.

(3) Partial Assignment and Assumption of 1999 FILOT Agreement to General Electric Company. GE Gas, with the consent of the County, has partially assigned that portion of the 1999 FILOT Agreement which pertains to aerospace assets to General Electric Company, and General Electric Company hereby accepts such assignment and assumes all of GE Gas’s duties and obligations under the 1999 FILOT Agreement solely with respect to the aerospace assets described hereto on Exhibit C with such assignment and assumption having effect as of the Closing Date.

(4) General Electric Company Amended & Restated 1999 FILOT Agreement. General Electric Company, with the consent of the County as confirmed by the County’s signature to this Agreement, as approved by an ordinance of County Council, and pursuant to Section 5.6 of the 1999 FILOT Agreement, hereby amends and restates the 1999 FILOT Agreement with respect to

the General Electric Company's FILOT Assets, pursuant to that certain Amended & Restated 1999 FILOT Agreement (General Electric Company) attached hereto as Exhibit D.

(5) GE Gas Amended & Restated 1999 FILOT Agreement. GE Gas, with the consent of the County as confirmed by the County's signature to this Agreement, as approved by an ordinance of County Council, and pursuant to Section 5.6 of the 1999 FILOT Agreement, hereby amends and restates the 1999 FILOT Agreement with respect to the GE Gas FILOT Assets, pursuant to that certain Amended & Restated 1999 FILOT Agreement (Gas) attached hereto as Exhibit E.

(6) Ongoing Rights of the Companies and Bifurcation of 1999 FILOT Agreement. As a result of the Partial Assignment, Assumption and Bifurcation of the 1999 FILOT Agreement pursuant to this Agreement, all interests, duties and obligations under the Amended & Restated 1999 FILOT Agreement (General Electric Company) as they relate to all property subject to such Agreement, shall remain with General Electric Company, and all interests, duties and obligations under that certain Amended & Restated 1999 FILOT Agreement (Gas) as they relate to all property subject to such agreement shall apply separately to GE Gas. Any failure by General Electric Company to satisfy any of its requirements under its respective Amended & Restated 1999 FILOT Agreement and/or this Agreement shall have no effect on GE Gas. Similarly, any failure by GE Gas to satisfy any of its requirements under its respective Amended & Restated 1999 FILOT Agreement and/or this Agreement shall have no effect on General Electric Company.

(7) Consent to Partial Assignment, Assumption and Bifurcation of 1999 FILOT Agreement. This Agreement is made subject to and is conditioned upon obtaining the consent or ratification from the County as required by Section 12-44-120 of the South Carolina Code, as amended, and following receipt of such consent or ratification, shall be deemed effective as of the Closing Date. The County will demonstrate its consent by the passing of an ordinance approving this Agreement, and by entering into new Amended & Restated FILOT Agreements with each of General Electric Company and GE Gas under similar terms as set forth in the 1999 FILOT Agreement.

(8) Indemnification.

(a) General Electric Company agrees to indemnify, defend and hold GE Gas, its successors and assigns, harmless from and against any and all claims, actions, charges, fees and expenses (including, without limitation, reasonable attorneys' fees and court costs) and liabilities that result directly from the failure of General Electric Company to perform its obligations under, or to observe the covenants and conditions in, the 1999 FILOT Agreement, the Amended and Restated 1999 FILOT Agreement (General Electric Company) any amendments thereto and the associated South Carolina statutes.

(b) GE Gas agrees to indemnify, defend and hold General Electric Company, its successors and assigns, harmless from and against any and all claims, actions, charges, fees and expenses (including, without limitation, reasonable attorneys' fees and court costs) and liabilities that result directly from the failure of GE Gas to perform its obligations under, or to observe the covenants and conditions in, the 1999 FILOT Agreement, the Amended and Restated 1999 FILOT Agreement (GE Gas) any amendments thereto and the associated South Carolina statutes.

(9) Release.

(a) Effective and contingent upon the County's ratification of this Agreement, the County releases GE Gas from any breach by General Electric Company of General Electric Company's, duties, obligations and liabilities under the 1999 FILOT Agreement with respect to the General Electric Company FILOT Assets, accruing on or before the Closing Date. Nothing contained in this Section 9 shall release GE Gas from any other duties, obligations, or GE Gas liabilities under the 1999 FILOT Agreement or the Amended & Restated 1999 FILOT Agreement (Gas) with respect to the GE Gas FILOT assets.

(b) Effective and contingent upon the County's ratification of this Agreement, the County releases General Electric Company from any breach by GE Gas of GE Gas', duties, obligations and liabilities under the 1999 FILOT Agreement with respect to the GE Gas FILOT assets, accruing on or before the Closing Date. Nothing contained in this Section 9 shall release General Electric Company from any other duties, obligations, or liabilities under the 1999 FILOT Agreement or the Amended & Restated 1999 FILOT (General Electric Company) Agreement with respect to the General Electric Company FILOT Assets.

(10) General Electric Company's Representations, Warranties and Covenants. General Electric Company represents and warrants as follows:

(a) the 1999 FILOT Agreement is current and in good standing with no current defaults by General Electric Company;

(b) as of the Closing Date, all required payments (including but not limited to tax payments, fee in lieu of tax payments and any required fees owed to any governmental entity or any other third party) for the General Electric Company FILOT Assets had been timely paid; and

(c) as of the Closing Date there were no outstanding taxes or fees owed for the General Electric Company FILOT Assets.

(11) Notices.

(a) From and after the Closing Date, all notices delivered pursuant to the GE Gas Amended & Restated 1999 FILOT Agreement shall also be delivered to GE Gas at the following addresses:

GE Gas Turbine (Greenville) L.L.C.
c/o GE Vernova:
58 Charles Street
Cambridge, Massachusetts 02141
Attn: Vice President, Head of Tax

GE Gas Turbine (Greenville) L.L.C.
c/o GE Vernova:

58 Charles Street
Cambridge, Massachusetts 02141
Attn: General Counsel

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

Jennifer W. Davis or John C. von Lehe, Jr.
151 Meeting Street, Suite 600
Charleston, South Carolina 29401
Telephone: 843-534-4228
Email: jennifer.davis@nelsonmullins.com

(b) From and after the Closing Date, all notices delivered pursuant to the General Electric Company Amended & Restated 1999 FILOT Agreement shall also be delivered to General Electric Company at the following addresses:

General Electric Company
GE Aerospace Real Estate
1 Aviation Way
Evandale, OH 45215
Attn: Global Properties Operations

with a digital copy in all instances to:

Jennifer W. Davis or John C. von Lehe, Jr.
151 Meeting Street, Suite 600
Charleston, South Carolina 29401
Telephone: 843-534-4228
Email: jennifer.davis@nelsonmullins.com

(12) Amendment. This Agreement may be amended, modified or supplemented, and any provision hereof may be waived, only by written agreement of the parties hereto.

(13) Governing Law. This Assignment Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of South Carolina.

(14) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Companies and their respective successors and assigns. This Agreement is not intended and shall not be deemed to confer upon or give any person except the parties hereto and their respective successors and permitted assigns any remedy, claim, liability, reimbursement, cause of action or other right under or by reason of this Agreement.

(15) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become binding when one or more of the counterparts have been signed by each of the parties and delivered to the other party.

IN WITNESS WHEREOF, General Electric Company, G.E. Gas Turbines (Greenville) L.L.C. and Greenville County have caused this Agreement to be executed as of the date first written above.

GE GAS TURBINES (GREENVILLE) L.L.C., a
Delaware Limited Liability Company

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUED ON THE NEXT PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

GENERAL ELECTRIC COMPANY,
a New York Corporation

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the County has approved, ratified and consented to this Agreement by the signature of its authorized representative below.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Chair of County Council

ATTEST:

Clerk to County Council

**Exhibit A to Partial Assignment Assumption and Bifurcation Agreement as to that certain
Fee Agreement
Between Greenville County, South Carolina and
General Electric Company
Dated November 1, 1999, as amended on June 1, 2004 and November 3, 2009**

Copy of Executed 1999 FILOT Agreement

[to be attached]

**Exhibit B to Partial Assignment Assumption and Bifurcation Agreement as to that certain
Fee Agreement
Between Greenville County, South Carolina and
General Electric Company
Dated November 1, 1999, as amended on June 1, 2004 and November 3, 2009**

GE Gas FILOT Assets

All Economic Development Property, Equipment, Improvements, Plant, and Real Property (as those terms are defined in the 1999 FILOT Agreement), and as more thoroughly identified as Project assets by GE Gas on its PT-300 filings.

**Exhibit C to Partial Assignment Assumption and Bifurcation Agreement as to that certain
Fee Agreement**

**Between Greenville County, South Carolina and
General Electric Company**

Dated November 1, 1999, as amended on June 1, 2004 and November 3, 2009

General Electric Company FILOT Assets

All Economic Development Property, Equipment, Improvements, Plant, and Real Property (as those terms are defined in the 1999 FILOT Agreement), and as more thoroughly identified as Project assets by General Electric Company on its PT-300 filings.

**Exhibit D to Partial Assignment Assumption and Bifurcation Agreement as to that certain
Fee Agreement
Between Greenville County, South Carolina and
General Electric Company
Dated November 1, 1999, as amended on June 1, 2004 and November 3, 2009**

**Amended and Restated 1999 FILOT Agreement
General Electric Company**

(See attached)

**Exhibit E to Partial Assignment Assumption and Bifurcation Agreement as to that certain
Fee Agreement
Between Greenville County, South Carolina and
General Electric Company
Dated November 1, 1999, as amended on June 1, 2004 and November 3, 2009**

**Amended and Restated 1999 FILOT Agreement – GE Gas
(See attached)**