

**AMENDED & RESTATED**  
**FEE AGREEMENT**  
**BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA**  
**AND**  
**GENERAL ELECTRIC COMPANY AND**  
**APPLICABLE SPONSOR AFFILIATES**  
**DATED**  
**JULY 8, 2014, AS AMENDED \_\_\_\_\_, 2024**

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## AMENDED & RESTATED FEE AGREEMENT

**THIS AMENDED & RESTATED FEE AGREEMENT** (this “**Fee Agreement**”) is made and entered into as of \_\_\_\_\_, 2024, by and between **GREENVILLE COUNTY, SOUTH CAROLINA** (the “**County**”), a body politic and corporate and a political subdivision of the State of South Carolina, acting by and through its County Council (the “**County Council**”) as governing body of the County, and **GENERAL ELECTRIC COMPANY**, a New York Corporation (the “**Company**”) as sponsor and if applicable, sponsor affiliate to be named that are a related taxpayer to the Company within the meaning of Internal Revenue Code §267(b) (the “**Sponsor Affiliates**”).

### WITNESSETH:

**WHEREAS**, the County is authorized by Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended (the “**Act**”), to enter into a fee agreement with companies meeting the requirements of such Act which identifies certain property of such companies as economic development property to induce such companies to locate in the State and to encourage companies now located in the State to expand their investments and thus make use of and employ manpower and other resources of the State;

**WHEREAS**, the County is authorized under Article VIII, Section 13(D) of the South Carolina Constitution and Section 4-1-170 of the Code of Laws of South Carolina, 1976, as amended, to develop one or more industrial parks in the geographic boundaries of the County and a contiguous South Carolina county (“**Multi-County Industrial Park**”);

**WHEREAS**, the County is authorized under and pursuant to the provisions of Title 4, Chapter 1 of the Code of Laws of South Carolina, 1976, as amended (the “**MCIP Act**”), and particularly Section 4-1-175 thereof, to grant special source revenue credits (“**Annual Special Source Revenue Credits**”) against fee-in-lieu of tax payments in order to reimburse companies for expenditures towards infrastructure serving the County or the applicable project or for improved or unimproved real estate used in the operation of manufacturing or commercial enterprises, all within the meaning of Section 4-29-68, Code of Laws of South Carolina 1976 (“**Infrastructure**”);

**WHEREAS**, pursuant to an Inducement Resolution adopted May 6, 2014 (the “**Inducement Resolution**”), the County committed to enter into a Fee Agreement with General Electric Company and GE Gas Turbines (Greenville) L.L.C. (the “**Initial Companies**”) with respect to an expansion of the entities’ manufacturing facilities located at one or more sites throughout the County (collectively the “**Project**”), which was expected to involve an investment of not less than \$400 million, to provide for a fee-in-lieu of tax with respect thereto; and, the County committed to take such action as is required to place all sites comprising the Project in a Multi-County Industrial Park for the term of the Fee Agreement (the “**Fee Term**”);

**WHEREAS**, pursuant to the Inducement Resolution the County also committed to grant the Initial Companies and, if applicable, any Sponsor Affiliates, certain Annual Special Source Revenue Credits to reimburse the Initial Companies and, if applicable, any Sponsor Affiliates,

for a portion of its investment in Infrastructure related to the Project, such Annual Special Source Revenue Credits to be taken over a period of 20 years as set forth in Section 5.6;

**WHEREAS**, pursuant to an Ordinance adopted on July 8, 2014 (the “**Ordinance**”), as an inducement to the Initial Companies and, if applicable, any Sponsor Affiliates, to develop the Project, the County Council authorized the County to enter into a Fee Agreement to provide for a fee-in-lieu of tax and Annual Special Source Revenue Credits with respect to the Project;

**WHEREAS**, the Initial Companies and the County entered into that certain Fee Agreement dated as of July 8, 2014 (the “**2014 FILOT Agreement**”), a true and correct copy of which is attached as Exhibit D hereto, wherein, in relevant part, the County agreed to provide certain incentives to the Initial Companies with respect to certain real and personal property, more particularly described in the 2014 FILOT Agreement (the “**Project**”) subject to the Initial Companies investing at least \$400 million at the Project;

**WHEREAS**, the Initial 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 Initial Companies had collectively invested approximately \$1 billion dollars at the Project and anticipate an approximate additional investment of \$300 million dollars at the Project by December 31, 2029;

**WHEREAS**, as of the effective date of the 2014 FILOT Agreement and until April 2, 2024, the Initial Companies collectively owned the entire Project as related, affiliated companies of the Company;

**WHEREAS**, on April 2, 2024, the Company spun off its portfolio of energy businesses to GE Vernova Inc. (the “**Spin-Off**”) under which GE Gas Turbines (Greenville) L.L.C. (“**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 the Company, and the Company was assigned all of the aerospace assets under the Project including those that may have been formerly owned by GE Gas;

**WHEREAS**, the parties wish to amend, assign, and bifurcate the 2014 FILOT Agreement so that the 2014 FILOT Agreement reflects the change in ownership of the Project assets after the Spin-Off;

**WHEREAS**, following the Spin-Off, the Company’s remaining investment at the Project (before taxable depreciation) is approximately \$49 million with those Project assets more particularly described in Exhibit E to this Agreement, attached hereto and incorporated herein by reference;

**WHEREAS**, the Initial Companies further desire for the 2014 FILOT Agreement to be bifurcated such that each of the Company and GE Gas will have separate Amended and Restated 2014 FILOT Agreements with the County as to each company’s Project assets under the 2014 FILOT;

**WHEREAS**, following the Spin-Off, the Company's remaining investment will not satisfy the minimum investment required under the FILOT Act in order for the Company's annual payment-in-lieu-of taxes to be calculated based upon an assessment ratio of four (4%) percent; rather, the Company's annual payment in-lieu of taxes, following the Spin-Off will be calculated based upon an assessment ratio of six (6%) percent with the millage rate, the net present value discount rate and Fee Term (as defined in the 2014 FILOT Agreement) remaining unchanged;

**WHEREAS**, the parties agree that as of the effective date of this Agreement, there have been no Events of Default or other events, including the Spin-Off and this amendment and restatement of the 2014 FILOT Agreement, permitting the County to exercise any remedies of default pursuant to Section 9.2 of the 2014 FILOT Agreement or this Agreement as amended and restated hereinafter;

**WHEREAS**, in order for the Company to receive similar tax incentives that it received under the 2014 FILOT Agreement as initially contemplated, the County hereby grants to the Company an additional annual infrastructure credit, as defined in the FILOT Act. The additional annual infrastructure credit will be in addition to the credit already set forth in the 2014 FILOT Agreement. The additional credit shall be applied annually against the Company's payment-in-lieu-of-taxes as authorized by Section 12-44-70 of the FILOT Act. The amount of the additional annual credit shall be the difference between the payment-in-lieu-of-taxes based upon a six (6%) percent assessment ratio and the payment-in-lieu-of-taxes based upon a four (4%) percent assessment ratio, with the amount of such credit to be determined annually by the Company to be remitted to the County each year no later than September 30<sup>th</sup> following the Company's filing of such year's S.C. PT-300 and accompanying schedules for the Project;

**WHEREAS**, pursuant to the Act, and based on information provided by the Company, the County finds that (a) it is anticipated that the Project will continue to benefit the general public welfare of the County by providing services, employment and other public benefits not otherwise adequately provided locally; (b) neither the Project nor any documents or agreements entered into by the County in connection therewith will give rise to any pecuniary liability of the County or incorporated municipality or to any charge against its general credit or taxing power; (c) the purposes to be accomplished by the Project will continue to be proper governmental and public purposes; and (d) the benefits of the Project to the public are greater than the costs to the public; and,

**NOW, THEREFORE, FOR AND IN CONSIDERATION** of the respective representations and agreements hereinafter contained and other value, the parties hereto agree to amend and restate the 2014 FILOT Agreement between the County and the Company as follows:

## ARTICLE I

### RECAPITULATION AND DEFINITIONS

**SECTION 1.1. *Statutorily Required Recapitulation.*** Pursuant to Section 12-44-55(B) of the Act, the County and the Company waive any and all compliance with any and all of the provisions, items or requirements of Section 12-44-55. If the Company and, if applicable, any Sponsor Affiliates, should be required to retroactively comply with the recapitulation requirements of Section 12-44-55 and incurs penalties for its noncompliance, the County agrees to waive all penalties that are within the County's control.

**SECTION 1.2. *Rules of Construction; use of Defined Terms.*** Unless the context clearly indicates otherwise, in this Fee Agreement words and terms defined in Section 1.3 hereof are used with the meanings ascribed thereto. The definition of any document shall include any amendments to that document, unless the context clearly indicates otherwise.

Reference is made to the term taxes or *ad valorem* taxes. All or portions of the Project will be located in one or more Multi-County Industrial Parks (as defined herein) and thus are exempt from *ad valorem* taxation under and by virtue of the MCIP Act. With respect to facilities located in a Multi-County Industrial Park, references to taxes or *ad valorem* taxes means the payments-in-lieu-of-taxes provided for in the MCIP Act, and, where this Fee Agreement refers to payments of taxes or Payments-in-Lieu-of-Taxes to County Treasurers, such references shall be construed to mean the payments to the counties participating in such Multi-County Industrial Park.

#### **SECTION 1.3. *Definitions.***

“**Act**” means Title 12 Chapter 44, Code of Laws of South Carolina 1976, as in effect on the date hereof and, to the extent such amendments are specifically made applicable to this Fee Agreement or the Project, as the same may be amended from time to time; provided that if any such amendment shall be applicable only at the option of the County or the Company, then such amendment shall only be applicable with the consent or at the request of the Company.

“**Administration Expenses**” means the reasonable and necessary legal fees and expenses incurred by the County with respect to the Project and this Agreement and the inclusion of the Project in one or more Multi-County Industrial Parks; provided, however, that no such expense shall be considered an Administration Expense unless the County furnishes to the Company a statement in writing indicating the reason such expense has been or will be incurred and either estimating the amount of such expense or stating the basis on which the expense has been or will be computed.

“**Annual Special Source Revenue Credit**” means an annual credit granted by the County to the Company and, if applicable, a Sponsor Affiliate, pursuant to Section 5.6 hereof for the purpose of defraying a portion of the cost of the Infrastructure Improvements of the Company, and, if applicable, a Sponsor Affiliate, pursuant to Section 12-44-70 of the Act and/or Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended.

“**Chair**” means the Chair of County Council (or the person or persons authorized to perform the duties thereof in the absence of the Chair).

“**Clerk**” means the Clerk of County Council (or the person or persons authorized to perform the duties thereof in the absence of the Clerk).

“**Commencement Date**” means the last day of the property tax year when Project property is first placed in service, except that this date must not be later than the last day of the property tax year which is three years from the year in which the County and the Company have entered into this Fee Agreement.

“**Company**” means General Electric Company, a New York corporation duly organized under the laws of the State of New York and authorized to transact business in South Carolina. The Company shall be deemed to be a sponsor in accordance with Section 12-44-30(A)(19) and Section 12-44-130 of the Act. Unless a particular provision hereof otherwise requires to the contrary, the Company may act as agent of the Sponsor Affiliates and the County shall accept any act of the Company (including but not limited to acts such as amending this Fee Agreement and giving notice and exercising options and rights hereunder) as being performed for itself and as such agent until notice is given to the contrary.

“**County Council**” means the County Council of the County.

“**County**” means **Greenville County, South Carolina**, and its successors and assigns.

“**Documents**” means the Ordinance, the 2014 FILOT Agreement and this Fee Agreement.

“**DOR**” means the South Carolina Department of Revenue and any successor thereto.

“**Equipment**” means all machinery, apparatus, equipment, fixtures, office facilities, furnishings and other personal property to the extent such property becomes a part of the Project under this Fee Agreement.

“**Event of Default**” shall mean any Event of Default specified in Section 9.1 of this Fee Agreement.

“**Fee Agreement**” means the Fee Agreement dated as of July 8, 2014, between the County and the Company, as amended and restated as of \_\_\_\_\_, 2024.

“**Fee Term**” shall mean the duration of this Fee Agreement with respect to each Stage of the Project as specified in Section 5.3 hereof.

“**Improvements**” shall mean improvements now or hereafter situated on the real property identified on Exhibit A hereto, together with any and all additions, accessions, replacements and substitutions thereto or therefor, and all fixtures now or hereafter attached



thereto, to the extent such additions, accessions, replacements, and substitutions become part of the Project under this Fee Agreement.

**“Inducement Resolution”** shall mean the Resolution of the County Council adopted on May 6, 2014 committing the County to enter into this Fee Agreement.

**“Infrastructure Improvements”** shall include but not be limited to, the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the Project and for improved or unimproved real estate in connection with the Project, any personal property serving the Project and any other such similar or like expenditures authorized by the MCIP Act.

**“Investment Period”** shall mean the period beginning with the first day that economic development property is purchased or acquired and ending on the Threshold Date, provided, that to the extent the Company, including if applicable, a Sponsor Affiliate, invests at least \$5 million in the Project by the Threshold Date, an automatic five-year extension shall be made thereto in accordance with other provisions of Section 12-44-30(13) of the Act.

**“Multi-County Industrial Park”** means the industrial or business park established pursuant to the applicable Multi-County Industrial Park Agreement pursuant to Section 4-1-170 of the Code of Laws of South Carolina 1976, as amended, and Article VIII, Section 13, paragraph D of the Constitution of South Carolina.

**“Multi-County Industrial Park Agreement”** shall mean, as applicable, the Agreement for Development for Joint County Industrial Park entered into as of October 4, 1994, between the County and Williamsburg County, as amended; the Agreement for Development for Joint County Industrial Park dated as of November 4, 1996, between the County and Pickens County, as amended; or, such other multi-county park agreement entered into by the County and one or more partner counties pursuant to the MCIP Act in which any portion of the Project is located.

**“Ordinance”** means the Ordinance adopted by the County on July 8, 2014, authorizing the 2014 FILOT Agreement and, as applicable, the Ordinance adopted by the County on \_\_\_\_\_, 2024 as to this amended and restated Fee Agreement.

**“Payments-in-Lieu-of-Taxes”** means the payments to be made by the Company and, if applicable, a Sponsor Affiliate, pursuant to Section 5.1 of this Agreement.

**“Project”** shall mean the Equipment, Improvements, and Real Property together with the acquisition, construction, installation, design and engineering thereof which are eligible for inclusion as economic development property under the Act and become subject to this Fee Agreement. The parties agree that Project property shall consist of such property so properly identified by the Company and, if applicable, a Sponsor Affiliate, in connection with its annual filing with the DOR of a SCDOR PT-300, or such comparable form, and with such schedules as the DOR may provide in connection with projects subject to the Act (as such filing may be amended or supplemented from time to time) for each year within the Investment Period.

**“Real Property”** shall mean all and singular rights, members, hereditaments and appurtenances belonging or in any way incident or appertaining to the land identified on Exhibit A to the extent such become a part of the Project under this Fee Agreement and to the extent improvements qualifying for the Project are located on land whether or not the land qualifies for inclusion in the Project if such Improvements are identified on the Company’s or, as applicable, a Sponsor Affiliate’s, SCDOR PT-300 filing as part of the Project; all Improvements now or hereafter situated thereon, if such Improvements are identified on the Company’s, or, as applicable, a Sponsor Affiliate’s, SCDOR PT-300 filing as part of the Project; and all fixtures now or hereafter attached thereto, to the extent such improvements and fixtures become part of the Project under this Fee Agreement. In addition to the Real Property listed on Exhibit A hereto, additional real property may be added to the Project during the Investment Period by notifying the Greenville County Assessor and the Greenville County Auditor of such additional property pursuant to the procedure set forth in Section 4.1 hereof.

**“Replacement Property”** means any property acquired or constructed after the Investment Period as a replacement for any property theretofore forming a part of the Project and disposed of, or deemed disposed of, as provided in Section 5.2 hereof.

**“Sponsor Affiliate”** means any taxpayer (i) related to the Company pursuant to Section 267(b) of the Internal Revenue Code of 1986, as amended, (ii) whose investment with respect to the Project, if any, will qualify for Payments-in-Lieu-of-Taxes pursuant to Section 5.1 hereof and Section 12-44-30(A)(20) and Section 12-44-130 of the Act, and (iii) who joins with the Company in this Agreement in accordance with Section 8.4 hereof.

**“Stage”** in respect of the Project shall mean the year within which Equipment and Improvements, and Real Property, if any, are placed in service during each year of the Investment Period.

**“State”** means the State of South Carolina.

**“Threshold Date”** shall mean, to the extent permitted by law, the last day of the fifth (5<sup>th</sup>) property tax year following the Commencement Date, subject to an automatic five-year extension previously granted by the County to the Company in accordance with Section 12-44-30(13) of the Act.

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

## ARTICLE II

### LIMITATION OF LIABILITY; INDUCEMENT

**SECTION 2.1 *Limitation of Liability.*** Any obligation which the County may incur for the payment of money as a result of the transactions described in the Documents shall never constitute an indebtedness of the County within the meaning of any State constitutional provision

or statutory limitation and shall never create a pecuniary liability of the County or a charge upon its general credit or against its taxing powers but shall be payable solely out of the funds received by it under the Documents.

**SECTION 2.2. *Inducement.*** The County and the Company acknowledge that pursuant to the Act, upon execution of this Fee Agreement, no part of the Project will be subject to ad valorem property taxation in the State, and that this factor, among others, has induced the Company to enter into this Fee Agreement.

### ARTICLE III

#### REPRESENTATIONS, WARRANTIES AND COVENANTS

**SECTION 3.1 *Representations and Warranties of the County.*** The County makes the following representations and warranties to the Company and covenants with the Company as follows:

(a) The County is a body politic and corporate and a political subdivision of the State and is authorized and empowered by the Act to execute the Documents to which it is a party and to fulfill its obligations described in the Documents. By proper action, the County Council has duly authorized the execution and delivery of the Documents to which the County is a party and has taken all such action as is necessary to permit the County to enter into and fully perform the transactions required of it under the Documents.

(b) Neither the execution and delivery of the Documents, nor the consummation and performance of the transactions described in the Documents, violate, conflict with or will result in a breach of any of the material terms, conditions or provisions of any agreement, restriction, law, rule, order or regulation to which the County is now a party or by which it is bound.

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any judicial or administrative court or agency, public board or body, pending or threatened, against or affecting the County, wherein an unfavorable decision, ruling or finding may or would materially adversely affect the County's obligations hereunder or the consummation of the transactions described in the Documents.

(d) None of the proceedings taken to authorize the execution, delivery and performance of such of the Documents as require execution, delivery and performance by the County has been repealed, revoked, amended or rescinded.

(e) All consents, authorizations and approvals required on the part of the County in connection with the execution, delivery and performance by the County of such of the Documents as require execution, delivery and performance by the County have been obtained and remain in full force and effect as of the date hereof or will be obtained.

(f) Based on information provided by the Company, the Project constitutes a "project" within the meaning of the Act.

(g) By due corporate action, the County has agreed that, subject to compliance with applicable laws, each item of real and tangible personal property comprising the Project shall be considered economic development property under the Act.

**SECTION 3.2. *Covenants by the County.*** The County covenants with the Company as follows:

(a) The County agrees to do all things deemed reasonably necessary as requested by the Company in writing in connection with the Project including but not limited to the execution, delivery and performance of its obligations in the Documents and in accordance with the Act, all for the purposes of promoting industrial development, developing trade, and utilizing and employing the manpower and natural resources of the County and the State.

(b) Provided that the proviso set forth in the definition of Investment Period herein is satisfied, the County agrees to grant the Company and, if applicable, a Sponsor Affiliate, the additional five (5) year extension referred to in such definition in order to complete the Project.

**SECTION 3.3. *Representations and Warranties of the Company.*** The Company makes the following representations and warranties to the County:

(a) General Electric Company is a New York corporation authorized to transact business in the State. The Company has full power to execute the Documents to which it is a party and to fulfill its obligations described in the Documents and, by proper action, has authorized the execution and delivery of the Documents to which it is a party.

(b) Neither the execution and delivery of the Documents to which the Company is a party, nor the consummation and performance of the transactions described in the Documents violate, conflict with, or will, to its knowledge, result in a material breach of any of the material terms, conditions or provisions of any agreement, restriction, law, rule, order or regulation to which the Company is now a party or by which it is bound.

(c) To the knowledge of the Company officials signing the Documents, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any judicial or administrative court or agency, public board or body, pending or threatened, against or affecting the Company wherein an unfavorable decision, ruling or finding would have a material adverse affect on the Company or the consummation of the transactions described in the Documents.

(d) All consents, authorizations and approvals required on the part of the Company in connection with the Documents and the transactions contemplated thereby and the acquisition, construction and installation of the Project have been obtained and remain in full force and effect or will be obtained.

## ARTICLE IV

### COMMENCEMENT AND COMPLETION OF THE PROJECT

**SECTION 4.1. *The Project.*** The Company has acquired, constructed and/or installed or made plans for the acquisition, construction and/or installation of land, buildings, improvements, fixtures, machinery, equipment, and other real and personal property which comprise the Project. The Project will consist of facilities dedicated to manufacturing purposes at one or more sites throughout the County.

Pursuant to the Act, the Company and the County hereby agree that the property comprising the Project shall be economic development property as defined under the Act, so long as such property meets the requirements of the Act.

Notwithstanding any other provision of this Fee Agreement, the Company or any Sponsor Affiliate may place real property and/or personal property into service at any time during the Investment Period under this Fee Agreement. The parties agree that Project property shall consist of such property so properly identified by the Company or if applicable, any Sponsor Affiliate, in connection with its annual filing with the DOR of a SCDOR PT-300, or such comparable form, and with such schedules as the DOR may provide in connection with projects subject to the Act (as such filing may be amended or supplemented from time to time) for each year within the Investment Period. In addition to the Real Property listed on Exhibit A, additional real property may be added to the Project by notifying the Greenville County Assessor and the Greenville County Auditor of such additions. The Company or, if applicable, any Sponsor Affiliate, shall notify the Greenville County Assessor and the Greenville County Auditor of such additions by December 31<sup>st</sup> of such year the real property becomes part of the Project. The Company or, if applicable, any Sponsor Affiliate, shall also provide the County and its attorney notice of such additions by preparing a new Exhibit A to this Fee Agreement which shall include the description of such additional real property.

**SECTION 4.2. *Diligent Completion.*** As a condition to qualifying for the Payments-in-Lieu-of-Taxes and other benefits to which the Company is entitled hereunder, the Company acknowledges that it will be required to use its reasonable efforts to cause the acquisition, construction and installation of the Project to be completed; however, notwithstanding anything contained in this Fee Agreement to the contrary, neither the Company nor any Sponsor Affiliate shall be obligated to complete the construction and acquisition of the Project and may terminate this Agreement with respect to all or portion of the Project at any time as set forth in Article X herein.

**SECTION 4.3. *Modifications to Project.*** The Company and/or any Sponsor Affiliate may make or cause to be made from time to time any additions, modifications or improvements to the Project that it may deem desirable for its business purposes.

## ARTICLE V

### PAYMENTS-IN-LIEU-OF-TAXES; DISPOSITION OF PAYMENTS-IN-LIEU-OF-TAXES

**SECTION 5.1. *Payments-in-Lieu-of-Taxes.*** The parties acknowledge that under Article I, Section 3 of the South Carolina Constitution, the Project is exempt from ad valorem property taxes. However, the Company and/or any Sponsor Affiliate shall be required to make the Payments-in-Lieu-of-Taxes with respect to the Project as provided in this Section 5.1. In accordance with the Act, and unless this Fee Agreement is sooner terminated, the Company and any Sponsor Affiliates, as applicable, shall make annual Payments-in-Lieu-of-Taxes with respect to the Project, said payments being due and payable and subject to penalty assessments in the manner prescribed by the Act. Such amounts shall be calculated and payable as follows:

(a) Subject to the remaining provisions of this Section 5.1 and Section 5.3 hereof, for a period of 30 years plus, and in accordance with Section 12-44-30(21) of the Act, a ten-year extension, for a total of 40 years with respect to each Stage, the Company, and as applicable, the Sponsor Affiliates, have agreed to make annual Payments-in-Lieu-of-Taxes with respect to the Project in an amount equal to the property taxes that would be due with respect to such property, if it were taxable, but for tax years prior to the Spin-Off using an assessment ratio of 4.0% and for tax years as of the Spin-Off through the remainder of the Fee Term, using an assessment ratio of 6.0%, along with a fixed millage rate equal to that in effect at each applicable site comprising the Project as of June 30, 2013.

Subject in all events to the provisions of the Act, the fair market value estimate determined by the DOR will be as follows:

- (i) for real property, using the original income tax basis for South Carolina income tax purposes without regard to depreciation; provided, however, if real property is constructed for the fee or is purchased in an arm's length transaction, fair market value equals the original income tax basis; otherwise, the DOR will determine fair market value by appraisal; and
- (ii) for personal property, using the original income tax basis for South Carolina income tax purposes less depreciation allowable for property tax purposes, except that the Company is not entitled to extraordinary obsolescence.

(b) The Payments-in-Lieu-of-Taxes shall be in an amount calculated on the basis of the net present value payment method set forth in Section 12-44-50(A)(3) of the Act. The net present value payment method shall provide for essentially equal annual Payments-in-Lieu-of-Taxes for the term of this Fee Agreement with respect to each Stage of the Project, assuming that the Project property subject to the Payments-in-Lieu-of-Taxes does not change. The applicable discount rate to be used in connection with the calculation of the net present value payments shall be 3.12%, which is the yield in effect for the United States Treasury 20-year bonds published on July 8, 2014.

(c) The Payments-in-Lieu-of-Taxes shall be made on the basis that the Project property, if it were otherwise subject to ad valorem property taxes, would be allowed all applicable exemptions from those taxes, except for the exemptions allowed under Section 3(g) of Article X of the South Carolina Constitution and Section 12-37-220(B)(32) and (34) of the Code of Laws of South Carolina, as amended.

(d) The Company and the Sponsor Affiliates, as applicable, shall also be entitled to receive an Annual Special Source Revenue Credit against the Payments-in-Lieu-of-Taxes as provided in Section 5.6 hereof.

(e) The Company and the Sponsor Affiliates, as applicable, shall make Payments-in-Lieu-of-Taxes for each year during the term hereof beginning with the tax year following the year the property is first placed in service. The Payments-in-Lieu-of-Taxes shall be made to the Greenville County Treasurer on the due dates which would otherwise be applicable for ad valorem property taxes for the Project, with the first payment being due on the first date following the delivery of this Fee Agreement when, but for this Fee Agreement, such taxes would have been paid with respect to the Project.

(f) Subject in all events to the provisions of the Act, (i) any property placed in service as part of the Project during the Investment Period shall be included in the calculation of payments pursuant to paragraphs (a), (b), (c) and (d), above, for a period not exceeding 40 years (subject to the provisions of subsection (g) of this Section 5.1) following the year in which such property was placed in service; (ii) Replacement Property shall be included (using its income tax basis) in the calculation of payments pursuant to paragraphs (a), (b), (c) and (d), above, but only up to the original income tax basis of property which is being disposed of in the same property tax year; (iii) Replacement Property shall be deemed to replace the oldest property subject to the fee which is disposed of in the same property tax year that the Replacement Property is placed in service; (iv) more than one piece of property can replace a single piece of property; (v) Replacement Property does not have to serve the same function as the property it is replacing; (vi) to the extent that the income tax basis of the Replacement Property exceeds the original income tax basis of the property which it is replacing, the portion of such property allocable to the excess amount shall be subject to annual payments calculated as if the exemption for economic development property under the Act were not allowed; and (vii) Replacement Property is entitled to the fee payment pursuant to this Section 5.1 for the period of time remaining on the 40-year fee period (subject to the provisions of subsection (g) of this Section 5.1) for the property which it is replacing.

(g) If the aggregate investment in the Project during the Investment Period does not equal or exceed \$400 million (without regard to depreciation) by the Threshold Date, the Project will still qualify as a FILOT arrangement pursuant to S.C. Code Ann. 12-44-100 under the Act but, in such event, the FILOT payment will thereafter be calculated based upon an assessment ratio of 6%, rather than 4%. Such FILOT agreement will remain subject to a term of thirty (30) years and granted an automatic ten (10) year extension for a total fee term of forty (40) years as provided in S.C Code Ann. 12-44-130(21). The millage rate(s) for the Project shall remain as provided in subsection (a) of this Section and the Company and the Sponsor Affiliates, as

applicable, will continue to be entitled to receive the Annual Special Source Revenue Credits as provided in Section 5.6 hereof. The County agrees to grant the Company and the Sponsor Affiliates, as applicable, an additional special source revenue credit as to any difference between FILOT payments previously paid to the County and the amounts which would have been payable under the FILOT Agreement had the FILOT payments been calculated by applying an assessment ratio of 6% rather than 4%.

**SECTION 5.2. *Disposal of Property; Replacement Property.***

(a) In any instance where the Company or the Sponsor Affiliates, as applicable, in its sole discretion determines that any item or items of property included in the Project have become, in whole or in part, inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Company or the Sponsor Affiliates, as applicable, may remove such item (or such portion thereof as the Company or the Sponsor Affiliates, as applicable shall determine) or items and sell, trade in, exchange or otherwise dispose of it or them (as a whole or in part) without any responsibility or accountability to the County therefor. The loss or removal from the Project of any property, or any portion thereof, as a result of fire or other casualty or by virtue of the exercise or threat of the power of condemnation or eminent domain shall be deemed to be a disposal of such property, or portion thereof, pursuant to this Section 5.2. Subject to the provisions of Section 5.1(f) and this Section 5.2 with respect to Replacement Property, the Payments-in-Lieu-of-Taxes required by Section 5 hereof shall be reduced by the amount thereof applicable to any property included in the Project, or part thereof, disposed of, or deemed disposed of, pursuant to this Section 5.2.

(b) The Company or the Sponsor Affiliates, as applicable, may, in its sole discretion, replace, renew or acquire and/or install other property in substitution for, any or all property or portions thereof disposed of, or deemed disposed of, pursuant to Section 5.2(a) hereof. Any such property may, but need not, serve the same function, or be of the same utility or value, as the property being replaced. Absent a written election to the contrary made at the time of filing the first property tax return that would apply to such property, such property shall be treated as Replacement Property, subject to the provisions of Section 5.1(f) hereof.

**SECTION 5.3. *Fee Term.*** The applicable term of this Fee Agreement shall be measured for each Stage beginning from the last day of the property tax year in which the Project is placed in service in that Stage through the last day of the property tax year which is the thirty-ninth year following such year; provided, that the maximum term of this Fee Agreement shall not be more than 40 years from the end of the last year of the Investment Period. This Fee Agreement shall terminate with respect to the Project or any Stage or part thereof upon the earlier to occur of (a) payment of the final installment of Payments-in-Lieu-of-Taxes pursuant to Section 5.1 hereof, or (b) exercise by the Company or the Sponsor Affiliates, as applicable, of its option to terminate pursuant to Section 10.1 hereof.

**SECTION 5.4. *Minimum Investment.*** The Company has invested at least \$49 million (without regard to depreciation) at the Project thereby exceeding the minimum investment required by the Act.



**SECTION 5.5. *Multi-County Industrial Park.*** The County agrees to use its best efforts to undertake and execute those procedures, instruments, ordinances, resolutions and documents, as may be reasonably required to place any sites comprising the Project and not located in an existing Multi-County Industrial Park as of the date of this Fee Agreement in a Multi-County Industrial Park Agreement. In addition, upon request, the County agrees to consider taking the necessary action to add additional Real Property not otherwise listed on Exhibit A to one or more Multi-County Industrial Parks. To the extent allowed by the applicable Multi-County Industrial Park Agreement, the County may add such additional Real Property by resolution of the County Council.

**SECTION 5.6 *Infrastructure Credit.***

(a) For a total of 20 years, beginning with respect to the property tax year following the property tax year in which the Project or the first Stage thereof is placed in service, the Company or the Sponsor Affiliates, as applicable automatically shall be entitled to receive and take an Annual Special Source Revenue Credit in the form of a credit equal to 50% of the Payments-in-Lieu-of-Taxes.

(b) Beginning with the 2025 Tax Year (based upon assets under the Project as of December 31, 2024) and ending with the final payment-in-lieu-of-taxes in the fortieth (40th) year of the Fee Term, in order for the Company to receive similar tax incentives that it received in prior tax years under this Agreement, the County hereby grants to the Company an additional annual infrastructure credit. The additional annual infrastructure credit will be in addition to the credit set forth in paragraph (a). The additional credit shall be applied annually against the Company's payment-in-lieu-of-taxes. The amount of the additional annual credit shall be the difference between the payment-in-lieu-of-taxes based upon a six (6%) percent assessment ratio and the payment-in-lieu-of-taxes based upon a four (4%) percent assessment ratio, with the amount of such credit to be determined annually by the Company to be remitted to the County each year no later than forty-five (45) days following the Company's receipt of the South Carolina Department of Revenue Property Assessment Notice (SC Form PT-310) and Workpapers for the Project. The Company anticipates new investment at the Project, including qualifying infrastructure investment as defined in Section 4-29-68, with such investment being subject to regular ad valorem taxes beginning in tax years after 2025. Notwithstanding anything herein to the contrary, the County may elect in one or more years to calculate the credit described in the immediately preceding sentence, and such calculation(s) will be used as the basis for the credit for such year(s); provided, however, the Company will retain all rights under the general laws of South Carolina ( Title 12, Chapter 60) to appeal and claim a refund as to any erroneous calculation of such credit or payment in lieu of taxes. The County will timely notify the Company by August 15th of any year in which it makes such election to compute the credit.

(c) The Company and/or the Sponsor Affiliates, as applicable agrees to pay for, or cause to be paid, all costs of the Infrastructure Improvements as and when due. The Company and/or the Sponsor Affiliates, as applicable agree that, as of any date during the term of this Fee Agreement, the cumulative dollar amount expended by the Company and/or the Sponsor

Affiliates, as applicable on Infrastructure Improvements shall equal or exceed the cumulative dollar amount of all the Annual Special Source Revenue Credits received by the Company and/or the Sponsor Affiliates, as applicable. Prior to the application of the first year's Annual Special Source Revenue Credit, the Company and/or the Sponsor Affiliates, as applicable shall, by May 1 of such year, certify to the County the cumulative total amount of Infrastructure Improvements as of no later than December 31 of the prior year. For example, should the Annual Special Source Revenue Credit first be applicable against the Company's 2015 Payments-in-Lieu-of-Taxes (which would be due and payable on or before January 15, 2016), the Company shall, by May 1, 2015, certify the cumulative total amount of Infrastructure Improvements as of December 31, 2014 (the lien date for 2015 Payments-in-Lieu-of-Taxes). The form of such certification is attached hereto as Exhibit B. The Company or the Sponsor Affiliates, as applicable shall re-certify the cumulative amount of Infrastructure Improvements in any year in which the total Annual Special Source Revenue Credits received to date together with the Annual Special Source Revenue Credit to be taken in such year exceeds the dollar amount of Infrastructure Improvements stated on the Company's or the Sponsor Affiliate's, as applicable prior certifications.

## ARTICLE VI

### PROPERTY TAX EXEMPTION AND ABATEMENT

**SECTION 6.1. *Protection of Tax Exempt Status of the Project.*** In order to insure that the Project is not and will not become subject to ad valorem property taxes under the laws of the State of South Carolina or any political subdivision thereof, the County and the Company covenant that:

(a) all right and privileges granted to either party under this Fee Agreement or any other Documents shall be exercised so that if any conflict between this Section and any other provision in any document shall arise, then in that case, this Section shall control;

(b) the County and the Company have not knowingly committed or permitted and will not knowingly commit or permit (as to any act over which either has control) any act which would cause the Project to be subject to ad valorem property taxes by the County or political subdivision of the State of South Carolina in which any part of the Project is located; and

(c) the Company will maintain the identity of the Project as a "project" in accordance with the Act.

## ARTICLE VII

### EFFECTIVE DATE

**SECTION 7.1. *Effective Date.*** This Fee Agreement shall become effective upon its execution and delivery by the parties hereto unless a later date is specified herein.

## ARTICLE VIII

### SPECIAL COVENANTS

**SECTION 8.1. Confidentiality.** The County acknowledges and understands that the Company or the Sponsor Affiliates, as applicable may have and maintain at the project certain confidential and proprietary information. The County agrees that, subject to the provisions of Section 12-44-90(J) of the Act, and except as otherwise required by law, neither the County nor any employee, agent or contractor of the County: (i) shall be entitled to receive any such confidential or proprietary information; and (ii) shall be entitled to inspect the Project or any property associated therewith; in either case, unless they comply with the remaining provisions of this Section. The County agrees that it will not disclose or otherwise divulge any such confidential or proprietary information (identified in writing to the County as confidential or proprietary) to which it may have become privy to any other person, firm, governmental body or agency, or any other entity unless required to do so by law. Prior to disclosing any confidential or proprietary information or allowing inspections of the Project or any property associated therewith, the Company or the Sponsor Affiliates, as applicable may require the execution, to the extent permitted by law, of reasonable, individual, confidentiality and non-disclosure agreements by any officers, employees or agents of the County or any supporting or cooperating governmental agencies who would gather, receive or review such information or conduct or review the results of any inspections. In the event that the County is required to disclose any confidential or proprietary information obtained from the Company or the Sponsor Affiliates, as applicable to any third party, the County agrees to use its best efforts to provide the Company or the Sponsor Affiliates, as applicable with maximum possible advance notice of such requirement before making such disclosure, and to cooperate with any attempts by the Company or the Sponsor Affiliates, as applicable to obtain judicial or other relief from such disclosure requirement, all at the sole expense of the Company or the Sponsor Affiliates, as applicable.

### **SECTION 8.2. *Indemnification Covenants***

(a) The Company shall and agrees to hold the County and its county council members, elected officials, officers, agents and employees (collectively, “Indemnified Parties”) harmless from all pecuniary liability in connection with those reasons set forth in (i), (ii) or (iii) of Section 8.2(b) (including any claim for damage to property or any injury or death of any person occurring in connection with the planning, design, acquisition and carrying out of the Project) and to reimburse them for all reasonable expenses to which any of them might be put in the fulfillment of their obligations under this Fee Agreement in the implementation of its terms and provisions.

(b) Notwithstanding the fact that it is the intention of the parties that neither the County nor any of the other Indemnified Parties shall incur any pecuniary liability to any third party (i) by reason of the terms of this Fee Agreement or the undertakings of the County required hereunder, (ii) by reason of the performance of any act in connection with the entering into and performance of the transactions described in the Documents, or (iii) by reason of the condition or operation of the Project, including claims, liabilities or losses arising in connection with the

violation of any statutes or regulations, if the County or any of its other indemnities should incur any such pecuniary liability, then, in that event the Company shall indemnify and hold harmless the County and such other Indemnified Parties against all pecuniary 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, and upon notice from the County, the Company at its own expense shall defend the County and the other Indemnified Parties in any such action or proceeding, except in situations that may present a legal conflict. In such case, the Company shall reimburse the County and the other Indemnified Parties for all reasonable legal costs and expenses associated with the hiring of separate counsel.

(c) Notwithstanding the foregoing, the Company shall not be obligated to indemnify the County or any of the other Indemnified Parties for expenses, claims, losses or damages arising from the intentional or willful misconduct or negligence of the County or any other Indemnified Parties.

(d) Notwithstanding anything in this Agreement to the contrary, the above-referenced covenants in this Section 8.2 shall survive any termination of this Agreement.

**SECTION 8.3. *Assignment and Leasing.*** The Company and/or a Sponsor Affiliate, as applicable, may assign or otherwise transfer any of its rights and interest hereunder to an assignee or lessee, as the case may be, in compliance with the provision of Section 12-44-120 of the Act, including the requirement, unless expressly exempted pursuant to the terms of said Section, that any such assignment or lease shall be subject to the written consent of the County.

**SECTION 8.4. *Sponsor Affiliates.*** The Company may designate from time to time additional Sponsor Affiliates pursuant to the provisions of Section 12-44-30(20) and Section 12-44-130 of the Act, which Sponsor Affiliates shall be entities which may join with the Company to make investments with respect to the Project, or which may participate in the financing of such investments, and which entities shall agree to be bound by the terms and provisions of this Fee Agreement pursuant to a joinder agreement substantially in the form attached hereto as Exhibit C. The County hereby consents to the addition of any and all such Sponsor Affiliates.

The Company shall provide the County and the DOR with written notice of any Sponsor Affiliate designated pursuant to this Section within 90 days after the end of the calendar year during which any such Sponsor Affiliate has placed in service assets to be used in connection with the Project, all in accordance with Section 12-44-130(B) of the Act.

## ARTICLE IX

### EVENT OF DEFAULT AND REMEDIES

**SECTION 9.1. *Events of Default Defined.*** The occurrence of any one or more of the following events shall be an “Event of Default” under this Fee Agreement:

(a) If the Company or the Sponsor Affiliates, as applicable shall fail to make any Payment-in-Lieu-of-Taxes and such failure shall continue for 30 days after receiving written notice of default from the County; or

(b) If the Company or the Sponsor Affiliates, as applicable shall fail to make payment of any amount (other than as designated in Section 9.1(a) hereof) required under this Fee Agreement and such failure shall continue for 30 days after receiving written notice of default from the County; or

(c) If the Company or the Sponsor Affiliates, as applicable, or the County shall fail to observe or perform any covenant, condition or agreement required herein to be observed or performed by the Company or the Sponsor Affiliates, as applicable, or the County (other than as referred to in Section 9.1(a) or (b) hereof), and such failure shall continue for a period of 90 days after written notice of default has been given to the Company or the Sponsor Affiliates, as applicable, by the County or to the County by the Company or the Sponsor Affiliates, as applicable; provided if by reason of “force majeure” as hereinafter defined the Company or the Sponsor Affiliates, as applicable, or the County is unable in whole or in part to carry out any such covenant, condition or agreement or if it takes longer than 90 days to cure such default and the Company or the Sponsor Affiliates, as applicable, or the County is diligently attempting to cure such default, there shall be no Event of Default during such inability. The term “force majeure” as used herein shall mean circumstances not reasonably within the control of the parties, such as without limitation, acts of God, strikes, lockouts or other industrial disturbances; war; acts of public enemies; mobilization or military conscription on a large scale; order of any kind of the government of the United States or any State, or any civil or military authority other than the County Council; insurrections; riots; landslides; earthquakes; fires; lightning; storms; droughts; floods; requisitions, confiscation, or commandeering of property; fuel restrictions; general shortages of transport, goods, or energy; or

(d) If any material representation or warranty on the part of the Company or the Sponsor Affiliates, as applicable or the County made in the Documents, or in any report, certificate, financial or other statement furnished in connection with the Documents or the transactions described in the Documents shall have been false or misleading in any material respect.

**SECTION 9.2. Remedies on Default.** Whenever any Event of Default shall have happened and be subsisting the County may (i) terminate this Agreement by providing at least 30 days written notice to the Company or the Sponsor Affiliates, as applicable, or (ii) take whatever action at law or in equity may appear legally required or necessary or desirable to collect the payments and other amounts then due or to enforce any obligation, agreement or covenant of the Company or the Sponsor Affiliates, as applicable, under the Documents. Although the parties acknowledge that the Project is exempt from ad valorem property taxes, the County and any other taxing entity affected thereby may, without limiting the generality of the foregoing, exercise the remedies provided in Section 12-44-90(E) of the Act and by general law (Title 12, Chapter 49) relating to the enforced collection of taxes.

**SECTION 9.3. *No Additional Waiver Implied by One Waiver.*** In the event any warranty, covenant or agreement contained in this Fee Agreement should be breached by the Company or the Sponsor Affiliates, as applicable, or the County and thereafter waived by the other party to this Fee Agreement, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach.

## ARTICLE X

### OPTION OF THE COMPANY

**SECTION 10.1. *Option to Terminate.*** From time to time (including without limitation any time during which there may be subsisting an Event of Default) and at any time upon at least 30 days notice, the Company may terminate this Fee Agreement with respect to the entire Project or any portion thereof. Upon termination of all or part of this Fee Agreement, the Company or the Sponsor Affiliates, as applicable will become liable as of the date of such termination for ad valorem property taxes on the Project or such portion thereof as is so terminated from inclusion in the Project, as well as for amounts already due and owing under this Fee Agreement (including any retroactive paybacks due to the County as set forth in Sections 5.1(b), 5.1(g) and 5.4, which amounts, if any, shall be paid to the County with the next installment of Payments-in-Lieu-of-Taxes, as provided in such applicable Section, or, if the termination is of the entire Project, then within 120 days of termination.

## ARTICLE XI

### MISCELLANEOUS

**SECTION 11.1. *Notices.*** All notices, approvals, consents, requests and other communications hereunder shall be in writing and may be delivered personally, or may be sent by facsimile or certified mail, return receipt requested, to the following addresses, unless the parties are subsequently notified of any change of address in accordance with this Section 11.1:

If to the Company:                   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.  
Nelson Mullins Riley & Scarborough LLP  
P.O. Box 1806  
Charleston, SC 29402

If to the County: Greenville County, South Carolina  
Attn: County Administrator  
301 University Ridge, N-4000  
Greenville, SC 29601  
Facsimile: (864) 467-7358

With a copy to: Greenville County Attorney  
301 University Ridge, N-4000  
Greenville, SC 29601  
Facsimile: (864) 467-7358

Any notice shall be deemed to have been received as follows: (1) by personal delivery, upon receipt; (2) by facsimile, 24 hours after confirmed transmission or dispatch; and (3) by certified mail, 3 business days after delivery to the U.S. Postal authorities by the party serving notice.

**SECTION 11.2. *Binding Effect.*** This Fee Agreement shall inure to the benefit of and shall be binding upon the County and the Company and their respective successors and assigns.

**SECTION 11.3. *Invalidity and Severability.*** In the event that the Act or the Payments-in-Lieu-of-Taxes arrangement described in Section 5.1 hereof is determined to be invalid in its entirety, the parties hereby agree that except as the final judicial decision may otherwise require, the Company or the Sponsor Affiliates, as applicable, shall be entitled to retain any benefits received under or pursuant to this Fee Agreement; otherwise, in the event any provision of this Fee Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, that decision shall not invalidate or render unenforceable any other provision of this Fee Agreement, unless that decision destroys the basis for the transaction, in which event the parties shall in good faith attempt to preserve, to the maximum extent possible, the benefits provided and to be provided to the Company or the Sponsor Affiliates, as applicable, hereunder by either restructuring or reconstituting this Fee Agreement under any then applicable law, including but not limited to Chapter 20 of Title 4 and Chapter 12 of Title 4, Code of Laws of South Carolina, as amended, all at the expense of the Company.

**SECTION 11.4. *Payments Due on Saturday, Sunday and Holidays.*** Whenever any payment to be made hereunder shall be stated to be due on a Saturday, a Sunday or a holiday, such payment shall be made on the next business day.

**SECTION 11.5. *Fiscal Year; Property Tax Year.*** If the Company's fiscal year changes in the future so as to cause a change in the Company's property tax year, the timing of the requirements set forth in this Fee Agreement shall be revised accordingly.

**SECTION 11.6. *Amendments, Changes and Modifications.*** Except as otherwise provided in this Fee Agreement, this Fee Agreement may not be amended, changed, modified, altered or terminated without the written consent of the County and the Company. To the

maximum extent allowed by law, any such County consent may be provided by a resolution of County Council.

**SECTION 11.7. *Execution of Counterparts.*** This Fee Agreement may be executed in several counterparts, only one of which shall constitute an original instrument; provided, however, that any action may be brought upon any counterpart of this Fee Agreement or any counterpart of any document that is attached to this Fee Agreement as an exhibit.

**SECTION 11.8. *Law Governing Construction of Agreement.*** The laws of the State of South Carolina shall govern the construction of this Fee Agreement.

**SECTION 11.9. *Filings.*** The Company shall provide the Greenville County Auditor, the Greenville County Assessor and the Greenville County Treasurer or with a copy of all annual and any other filings made by the Company to DOR pursuant to this Fee Agreement and the Act. Further, the Company shall cause a copy of this Fee Agreement, to be filed with the Greenville County Auditor, the Greenville County Assessor, as well as the corresponding officials of the partner counties in the Multi-County Industrial Park Agreements, and DOR within thirty (30) days after the date of execution and delivery hereof.

**SECTION 11.10. *Headings.*** The headings of the articles and sections of this Fee Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Fee Agreement.

**SECTION 11.11. *Further Assurance.*** From time to time the County agrees to execute and deliver to the Company or the Sponsor Affiliates, as applicable, such additional instruments as the Company or the Sponsor Affiliates, as applicable, may reasonably request to effectuate the purposes of this Fee Agreement.

**SECTION 11.12. *Payment of Administration Expenses.*** The Company will pay to the County from time to time amounts equal to the Administration Expenses of the County promptly upon written request therefore, but in no event later than 45 days after receiving written notice from the County specifying the nature of such expenses and requesting payment of the same. The Company shall reimburse the County for reasonable legal fees and expenses incurred in connection with negotiating and entering into the Documents and the inclusion of any portion of the Real Property in a Multi-County Industrial Park. The Administration Expenses associated with the finalization and approval of this Fee Agreement and related documents will be \$3500.

**IN WITNESS WHEREOF, GREENVILLE COUNTY, SOUTH CAROLINA, and GENERAL ELECTRIC COMPANY,** each pursuant to due authority, have duly executed this Fee Agreement, all as of the date first above written.



**GREENVILLE COUNTY, SOUTH  
CAROLINA**

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Chair  
Greenville County Council

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Greenville County Administrator

**ATTEST:**

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Clerk  
Greenville County Council  
Greenville County, South Carolina

**GENERAL ELECTRIC COMPANY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A**  
**DESCRIPTION OF LAND**  
**LEGAL DESCRIPTION**

All that certain piece, parcel or tract of land, containing 7.939 acres, more or less, situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as TRACT #1 on plat of survey entitled, "SURVEY FOR MATRIX INVESTORS I, LLC," prepared by TRIAD Surveyors & Land Planners, Inc. dated May 9, 2001, and being recorded in the Office of the Register of Deeds for Greenville County, South Carolina, in Plat Book 44-N at Page 37, reference to said plat being craved for a complete metes and bounds description.

AND ALSO

All that certain piece, parcel or tract of land situate, lying and being on the southern side of Matrix Parkway in the County of Greenville, State of South Carolina, containing 4.932 acres, more or less, and being designated as TRACT #2 on plat of survey entitled, "SURVEY FOR MATRIX INVESTORS I, LLC," prepared by LPA Triad, Inc., dated July 17, 2002, and recorded in the Office of the Register of Deeds for Greenville County, South Carolina, in Plat Book 45-X at Page 72, and having the metes and bounds set forth on said plat.

TMS #: 0409000100108

**EXHIBIT B**

**CERTIFICATE AS TO CUMULATIVE INVESTMENT AT PROJECT**

STATE OF SOUTH CAROLINA    )  
  )  
COUNTY OF GREENVILLE    )     **CERTIFICATE AS TO CUMULATIVE  
  )                    INVESTMENT IN  
  )     **INFRASTRUCTURE IMPROVEMENTS****

I, \_\_\_\_\_, the \_\_\_\_\_ of General Electric Company (the “Company”), do hereby certify that as of \_\_\_\_\_, 20\_\_\_\_, the Company has invested at least \$\_\_\_\_\_ in Infrastructure Improvements at the Project, as such terms are defined in the Amended & Restated Fee Agreement between Greenville County, South Carolina and the Company dated as of \_\_\_\_\_, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand, this Certificate to be dated the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**GENERAL ELECTRIC COMPANY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT C**

**JOINDER AGREEMENT**

Reference is hereby made to (i) that certain Amended and Restated Fee Agreement dated \_\_\_\_\_, 2024 (the “Fee Agreement”) between Greenville County, South Carolina (the “County”), and General Electric Company (the “Company”).

**1. Joinder to Fee Agreement.**

The undersigned hereby (a) joins as a party to, and agrees to be bound by and subject to all of the terms and conditions of, the Fee Agreement; and (b) acknowledges and agrees that (i) in accordance with Section 8.4 of the Fee Agreement, the undersigned has been designated as a Sponsor Affiliate by the Company for purposes of the Project; (ii) the undersigned qualifies or will qualify as a Sponsor Affiliate under the Fee Agreement and Section 12-44-30(A)(20) and Section 12-44-130 of the Act; and (iii) the undersigned shall have all of the rights and obligations of a Sponsor Affiliate as set forth in the Fee Agreement.

**2. Capitalized Terms.**

All capitalized terms used but not defined in this Joinder Agreement shall have the meanings set forth in the Fee Agreement.

**3. Governing Law.**

This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina, without regard to principles of choice of law.

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name of Entity  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IN WITNESS WHEREOF, the Company consents to the addition of the above-named entity becoming a Sponsor Affiliate under the Fee Agreement effective as of the date set forth above.

**GENERAL ELECTRIC COMPANY**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT D**  
**2014 FILOT AGREEMENT**

## EXHIBIT E

### GENERAL ELECTRIC COMPANY FILOT ASSETS

All real property, including but not limited to those parcels identified on Exhibit A, along with all Improvements and Equipment as identified as Project assets by the Company on its SCDOR PT-300 filings PLUS:

<b>Asset ID</b>	<b>Description</b>	<b>Cost</b>	<b>Date Acquired</b>
112967V244	T700 S2B EDM TE SLOTS-4096622-391	7,900	06/30/2021
112968V244	T700 S2B EDM REFRESH FIXT-4096622-395	18,642	06/30/2021
X- EUMCO45BV839	WILMINGTON 2D PART MARKER	8,698	03/15/2017