
SPECIAL SOURCE REVENUE CREDIT AGREEMENT

by and between

LANCASTER COUNTY, SOUTH CAROLINA,

and

[PROJECT AURORA]

and

[SPONSOR AFFILIATES]

Dated as of _____, 2024

NOTICE: THIS AGREEMENT INCLUDES REPORTING REQUIREMENTS TO BE MADE BY [PROJECT AURORA] INCLUDING, BUT NOT LIMITED TO, THE REQUIREMENTS SET FORTH IN SECTION 3.02 HEREIN.

SUMMARY OF CERTAIN REPORTING REQUIREMENTS

- Each year during the term of this Agreement, the Company shall deliver, in the manner set forth in **Section 3.02(e)**, to the County Auditor, the County Assessor, and County Director of Economic Development a copy of any property tax form or return it files with the South Carolina Department of Revenue with respect to the Project within five (5) days of delivery thereof to the South Carolina Department of Revenue. The County and the Company expect such tax forms or returns to include, but not be limited to, the South Carolina Department of Revenue Form PT-300 and any applicable schedules thereto (or such successor forms and schedules as may be promulgated by the South Carolina Department of Revenue from time to time), which such form, under current laws and regulations, and subject to certain exceptions, must be filed with the South Carolina Department of Revenue by April 30th of each year (such date being the last day of the fourth month following the Company's closing date for income tax purposes).

- During the term of this Agreement through the end of the Credit Period, the Company shall deliver to the County Auditor and the County Director of Economic Development on or before each May 31 following the end of a Property Tax Year, beginning May 31, 2025, the annual investment and jobs information contained in **Exhibit B** attached hereto.

- Information, returns, certifications or other reports to be provided to the County Auditor or County Assessor pursuant to **Section 3.02** shall be in writing and delivered either:

(i) by trackable mail or delivery service to the appropriate County official, addressed as follows:

Lancaster County, South Carolina
Attn.: County [Auditor][Assessor]
P.O. Box 1809 (29721)
101 N. Main Street, 2nd Floor (29720)
Lancaster, South Carolina 29721

or

(ii) by e-mail to the County Auditor or Deputy County Auditor, and e-mail to the County Assessor or Deputy County Assessor, provided delivery by e-mail shall qualify as "delivery" hereunder only to the extent receipt of such e-mail is confirmed by return e-mail from the County Auditor's office and the County Assessor's office, as applicable.

- Information, returns, certifications or other reports to be provided to the County Director of Economic Development pursuant to **Section 3.02** shall be in writing and delivered either:

(A) by trackable mail or delivery service to the Economic Development Director, addressed as follows:

Lancaster County, South Carolina
Attn.: Economic Development Director
P.O. Box 1809 (29721)
1033 W. Meeting Street (29720)
Lancaster, South Carolina 29721

or

(B) by e-mail to the Economic Development Director; provided, delivery by e-mail shall qualify as "delivery" hereunder only to the extent receipt of such e-mail is confirmed by return e-mail from the Lancaster County Department of Economic Development.

Verbal communication shall not qualify as “delivery” of the information, returns, certifications, or other reports required to be provided under **Section 3.02**.

SPECIAL SOURCE REVENUE CREDIT AGREEMENT

This SPECIAL SOURCE REVENUE CREDIT AGREEMENT, dated as of _____, 2024 (as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof, the “Agreement”), is by and between LANCASTER COUNTY, SOUTH CAROLINA (the “County”), a body politic and corporate, and a political subdivision of the State of South Carolina, and [PROJECT AURORA], a South Carolina corporation (the “Company”).

WITNESSETH:

WHEREAS, the County, acting by and through its County Council (the “County Council”) is authorized and empowered to establish a multicounty park (“MCP” or “Park”) pursuant to Article VIII, Section 13(D) of the Constitution of South Carolina, and also authorized to provide special source revenue credits pursuant to Sections 4-1-170, 4-1-172, 4-1-175 and 4-29-68 of the Code of Laws of South Carolina 1976, as amended (the “MCP Act”) against fee-in-lieu of tax (“FILOT”) payments (“FILOT Payments”) made pursuant to the MCP Act to reimburse a project for the costs of designing, acquiring, constructing, improving, or expanding (i) infrastructure serving the project, or (ii) improved or unimproved real estate and personal property, including machinery and equipment used in the operation of a manufacturing or commercial enterprise (“Special Source Improvements”), through which powers the industrial development of South Carolina and the County will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in South Carolina and the County and thus to utilize and employ the workforce, products, and natural resources of South Carolina to benefit the general public welfare of the County by providing services, employment, and other public benefits not otherwise provided locally; and

WHEREAS, the Company, together with any Project Affiliates (collectively, previously identified by the County as Project Aurora) commits to invest at least \$8,000,000 and create at least ten (10) full-time jobs in the County in the Project (as defined herein); and

WHEREAS, the County previously placed the Project Site in the multi-county park established pursuant to the Amended and Restated Master Multi-County Park Agreement, Amended and Restated as of November 9, 2015, between the County and Chesterfield County, South Carolina (the “Master MCP Agreement”) pursuant to Lancaster County Ordinance No. 2016-1407 enacted on September 12, 2016 and pursuant to Chesterfield County Resolution No. 2016-11 adopted on September 7, 2016; and

WHEREAS, in accordance with the MCP Act, real and personal property having a *situs* in a multi-county park in the County is exempt from all *ad valorem* taxation, but, the owners or lessees of such real and personal property are obligated to make, or cause to be made, payments in lieu of taxes to the County in the total amount equivalent to the *ad valorem* taxes or other fee in lieu of tax payments that would have been due and payable with respect to the real and personal property but for the location of the real and personal property within the multi-county park and the exemption; and

WHEREAS, the County has determined to maintain inclusion of the Project Site (as defined herein) in the Master MCP Agreement, if such property is not already so included, and to maintain the Project Site in the Master MCP Agreement, or a replacement or successor multi-county park, in order to facilitate the provision of, and receipt by, the Company of the special source revenue credits set forth in greater detail herein; and

WHEREAS, the County, as inducement for the location of the Project in the County, and in accordance with the MCP Act, has determined that the County shall provide, and the Company shall receive, special source revenue credits against each FILOT Payment due from the Company with respect to the Project, all as set forth in greater detail herein; and

WHEREAS, the County Council has authorized the execution and delivery of this Agreement by Ordinance No. 2024-1915 enacted by the County Council on _____, 2024.

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the above recitals which are incorporated herein by reference, and other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

The defined terms in this Agreement shall for all purposes of this Agreement have the meanings specified in the recitals above and in this **Article I**, unless the context clearly otherwise requires. Except where the context otherwise requires, (i) words importing the singular number shall include the plural number and *vice versa*, and (ii) the words “hereof”, “herein”, “hereunder”, and other words of similar import refer to this Agreement as a whole.

“*Affiliate*” means any corporation, limited liability company, partnership or other Person or entity which now or hereafter owns all or part of the Company, or which now or hereafter is owned in whole or in part by the Company, or by any partner, shareholder or owner of the Company, as well as any corporation, limited liability company, partnership or other Person, which now or hereafter bears a relationship to the Company, as described in Sections 267(b) and 707(b) of the Internal Revenue Code.

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

“*Company*” means [Project Aurora], a South Carolina corporation, and its successors and assigns.

“*Costs of Special Source Improvements*” means all of the costs of designing, acquiring, constructing, improving, equipping or expanding the Special Source Improvements, whether incurred prior to or after the date of this Agreement, and shall be deemed to include, but not be limited to: (a) existing buildings and building improvements together with all existing machinery and equipment; (b) obligations incurred for labor, materials, and other expenses to builders and materialmen in connection with the acquisition, construction, and installation of the Special Source Improvements; (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 Special Source Improvements, 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 therefore, 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 Special Source Improvements; and (e) all other costs which shall be required under the terms of any contract for, or incurred in connection

with, the designing, acquisition, construction, equipping and installation of the Special Source Improvements.

“*County*” means Lancaster County, South Carolina, a body politic and corporate and a political subdivision of the State.

“*Full-Time Jobs*” means full-time jobs (*i.e.*, at least thirty (30) hours per week) maintained by Company for the Project, all with health care benefits available,. Full-Time Jobs does not include those jobs staffed using a temporary employment agency or staffing agency. Full-Time Jobs shall only include those employees who either: (i) are physically and actually located at the Project Site during working hours, or (ii) reside in the County if working remotely during working hours.

“*Investment Period*” means the period beginning on January 1, 2024 and ending December 31, 2029.

“*Master MCP Agreement*” has the meaning ascribed thereto in the recitals of this Agreement.

“*MCP Act*” has the meaning ascribed thereto in the recitals of this Agreement.

“*Minimum Contractual Investment Requirement*” means the commitment of the Company to invest \$8,000,000 in the Project during the Investment Period and to maintain such investment for so long as the Special Source Revenue Credits are scheduled to be provided pursuant to this Agreement. In determining whether the Company has complied with any Minimum Contractual Investment Requirement, the County shall take into account the investment made or maintained, as applicable, by any Project Affiliate and consider same as if such investment made or maintained, as applicable, was that of the Company.

“*Minimum Contractual Jobs Requirement*” means the commitment of the Company to create ten (10) Full-Time Jobs by the end of the Investment Period and to maintain ten (10) Full-Time Jobs for so long as the Special Source Revenue Credits are scheduled to be provided pursuant to this Agreement. In determining whether the Company has complied with the Minimum Contractual Jobs Requirement, the County shall take into account the jobs created or maintained, as applicable, by any Project Affiliate and consider same as if such jobs created or maintained, as applicable, were that of the Company.

“*Park*” has the meaning ascribed thereto in the recitals of this Agreement.

“*Person*” means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a joint venture, a trust, any unincorporated organization, or a government or an agency or a political subdivision thereof.

“*Project*” means investment by the Company and any Project Affiliate in buildings and other improvements on the Project Site, machinery, apparatus, equipment, office facilities, and furnishings, but only to the extent such items are placed in service during the Investment Period.

“*Project Affiliate*” means any individual or entity that participates in the investment in the Project.

“*Project Site*” means the land more particularly described in **Exhibit A**, with a physical address of _____, and consisting of approximately _____ acres.

“*Property Tax Year*” means the annual period ending on December 31st of each year.

“*Special Source Improvements*” has the meaning ascribed thereto in the recitals of this Agreement.

“*Special Source Revenue Credits*” or “*SSRCs*” shall mean the special source revenue credits provided by the County and described in **Section 3.01** hereof.

“*SSRC I*” has the meaning ascribed thereto in **Section 3.01(b)(i)**.

“*SSRC II*” has the meaning ascribed thereto in **Section 3.01(b)(ii)**.

“*State*” means South Carolina.

ARTICLE II

REPRESENTATIONS AND COVENANTS

SECTION 2.01. Representations by the County. The County represents that (i) it is a body politic and corporate and a political subdivision of the State, (ii) it is authorized by the MCP Act to enter into this Agreement, (iii) it has approved this Agreement in accordance with the procedural requirements of the MCP Act and any other applicable state law, and (iv) it has authorized its officials to execute and deliver this Agreement.

SECTION 2.02. Representations by the Company. The Company makes the following representations:

(1) The Company is a corporation, duly organized, validly existing, and in good standing, under the laws of South Carolina, and is authorized to transact business in South Carolina, has power to enter into this Agreement, and by proper corporate action has authorized the respective Company official or officials signing this Agreement to execute and deliver this Agreement. The Company’s fiscal year end is December 31st and the Company will notify the County of any changes in the fiscal year of the Company.

(2) The Special Source Revenue Credits provided by the County in the manner set forth in this Agreement have been instrumental to the Company in inducing the location of the Project in the County.

SECTION 2.03 Covenants by the County. The County will use its best efforts to maintain the Project Site in the Master MCP Agreement, or if not the Master MCP Agreement, a multi-county park, for the term of this Agreement.

ARTICLE III

FILOT PAYMENTS AND SPECIAL SOURCE REVENUE CREDITS

SECTION 3.01. FILOT Payments and Special Source Revenue Credits.

(a) Company acknowledges and agrees that under the MCP Act, the Project is exempt from *ad valorem* property taxes and that the Company is required to make annual FILOT Payments with respect to the Project in an amount equal to what the *ad valorem* property taxes would be if the Project Site were not included in the Master MCP Agreement, less the Special Source Revenue Credits provided in **Section 3.01(b)** below. The FILOT Payments to be made by the Company with respect to the Project under this Agreement shall be calculated in the same manner as *ad valorem* taxes and the Company shall receive, in addition to the Special Source Revenue Credits provided in **Section 3.01(b)** below, all other credits, exemptions, or reductions against *ad valorem* taxes or against payments in lieu of taxes due pursuant to the MCP Act allowed by law. County and Company acknowledge and agree that any exemption that would otherwise be allowed pursuant to Section 3(g), Article X of the Constitution of South Carolina and the exemptions allowed pursuant to Section 12-37-220(B)(32) and (34) of the Code shall be applied in the calculation of the FILOT Payments. The collection and enforcement of the FILOT Payments shall be as provided in Section 12-2-90 of the Code.

(b) To defray or reimburse the Costs of Special Source Improvements with respect to the Project, the County agrees to provide, and the Company shall, subject to the provisions of **Section 3.02** hereof, receive, Special Source Revenue Credits in two tiers:

(i) The first tier of Special Source Revenue Credits (“SSRC I”) shall be equal to the difference between the gross FILOT Payments with respect to the Project that would be due under this Agreement and the FILOT Payments with respect to the Project that would be due if calculated using a fixed millage rate of .34550 plus any millage which may hereafter be imposed for the specific purpose of providing fire, EMS or stormwater services. SSRC I shall be provided for a period of twenty (20) consecutive tax years, to be applied to any investment in the Project by the Company and any Project Affiliate during the Investment Period (the “Credit Period”), beginning with the FILOT Payment due from the Company for tax year 2025 (*i.e.*, the FILOT Payment due to be paid without penalty on or before January 15, 2026 for tax year 2025) and ending with the FILOT Payment due from the Company for tax year 2044 (*i.e.*, the FILOT Payment due to be paid without penalty on or before January 15, 2045).

(ii) The second tier of Special Source Revenue Credits (“SSRC II”) shall be equal to twenty-five percent (25%) of FILOT Payments with respect to the Project (as reduced by SSRC I) due under this Agreement for a period of five (5) consecutive tax years, beginning with the FILOT Payment due from the Company for tax year 2025 (*i.e.*, the FILOT Payment due to be paid without penalty on or before January 15, 2026 for tax year 2025) and ending with the FILOT Payment due from the Company for tax year 2029 (*i.e.*, the FILOT Payment due to be paid without penalty on or before January 15, 2030).

To receive, in any year, the Special Source Revenue Credits provided in this **Section 3.01(b)**, the Company must provide the documentation required by **Section 3.02** below that the Company is in

compliance with the Minimum Contractual Investment Requirement and the Minimum Contractual Jobs Requirement.

(c) The Special Source Revenue Credits which the Company shall receive with respect to each tax year set forth above in **Section 3.01(b)** above shall be reflected by the County Auditor or other authorized County official or representative on each FILOT Payment bill sent to the Company by the County for each tax year, by reducing the FILOT Payment otherwise due from the Company for the tax year by the amount of Special Source Revenue Credits to be provided to the Company for the tax year.

(d) If **Section 3.01(b)** above, or the provision of the Special Source Revenue Credits is found to be invalid, illegal or unenforceable by a court of competent jurisdiction, the County agrees to provide the Company with an incentive that is valid pursuant to such court ruling and commensurate to the nature and value of the benefits intended to be provided under this Agreement, to the maximum extent legally permitted.

(e) THIS AGREEMENT AND THE SPECIAL SOURCE REVENUE CREDITS PROVIDED HEREUNDER ARE LIMITED OBLIGATIONS OF THE COUNTY AND ARE PROVIDED BY THE COUNTY SOLELY FROM THE FILOT PAYMENTS MADE BY THE COMPANY WITH RESPECT TO THE PROJECT AND DO NOT AND SHALL NOT CONSTITUTE A GENERAL OBLIGATION OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION AND DO NOT AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE COUNTY. THE FULL FAITH, CREDIT, AND TAXING POWER OF THE COUNTY ARE NOT PLEDGED IN CONNECTION WITH THE PROVISION OF THE SPECIAL SOURCE REVENUE CREDITS HEREUNDER.

(f) In accordance with the MCP Act, the Special Source Revenue Credits authorized herein shall not, in the aggregate, exceed the aggregate Cost of Special Source Improvements funded from time to time in connection with the Project by the Company.

(g) Notwithstanding any other provision of this Agreement, the Company acknowledges and agrees that County's obligation to provide the Special Source Revenue Credits ends, and this Agreement is terminated, if the Company ceases operation of the Project. For purposes of this **Section 3.01(g)**, "**cease operations**" means closure of the Project for a period of 365 consecutive days. The Company agrees that if this Agreement is terminated pursuant to this **Section 3.01(g)**, that under no circumstance shall the County be required to refund or pay any monies to the Company.

(h) Notwithstanding any other provision of this Agreement, in the event either the Company fails to comply with the Minimum Contractual Investment Requirement, or the Company fails to comply with the Minimum Contractual Jobs Requirement, the Special Source Revenue Credits applicable to each FILOT Payment provided in **Section 3.01(b)** above shall be terminated on a retroactive and prospective basis, and the Company, and any affiliate who previously received the benefit of any SSRC, shall pay to the County the difference between the FILOT Payments theretofore actually paid after taking into account any SSRC that did apply to such FILOT Payments, and the FILOT Payments which would have been paid in the absence of any SSRC, together with interest on such difference calculated in the manner as provided in Section 12-54-25 of the Code, or any successor Code provision.

(i) If the Company has made a written election to include, as part of the Special Source Improvements, any personal property, and has provided notice to the County of such election, and the Company subsequently removes or disposes of such personal property from the Project during the term of this Agreement and has claimed Special Source Revenue Credits against FILOT Payments based on such personal property, then the Company is required to continue to make FILOT Payments on the removed personal property for the two years immediately following the year in which the Company removes such personal property from the Project. The amount of the FILOT Payments due on the removed personal property is equal to the FILOT Payments due on the personal property for the year in which the Company removes or disposes of the personal property. If the Company replaces such personal property with qualifying replacement property, as contemplated by the MCP Act, then the removed personal property is deemed not to have been removed from the Project. Notwithstanding anything in this subsection to the contrary, the Company shall be required to make the FILOT Payments required in this subsection only if and to the extent that the MCP Act so requires at the time the personal property in question is removed or disposed of.

(j) To the extent a Project Affiliate invests in the Project, the Project Affiliate shall receive the same Special Source Revenue Credit against its FILOT Payments as the Company receives pursuant to **Section 3.01(b)** above and subject to the same conditions and requirements applicable to the Company under this Agreement.

SECTION 3.02. Maintenance of Books and Records; Annual Reports; Examinations and Inspections; Confidential Information.

(a) The Company shall maintain, or cause to be maintained, such books and records with respect to the Project as will permit the identification of the portions of the Project placed in service, the amount of investment with respect thereto, any computations of the FILOT Payments and the Special Source Revenue Credits made by the Company hereunder, the Company's compliance with the Minimum Contractual Investment Requirement, and the Company's compliance with the Minimum Contractual Jobs Requirement. The Company agrees to comply with all reporting requirements of the State and the County applicable to FILOT property under the MCP Act, including without limitation the reports and returns required by Section 12-2-90 of the Code.

(b) A County Official may request and obtain such financial books and records from the Company that supports the respective returns of the Company as may be reasonably necessary to verify the calculations of the FILOT Payments by the Company or the Company's compliance with the Minimum Contractual Investment Requirement and the Company's compliance with the Minimum Contractual Jobs Requirement. For purposes of this Agreement, the term "County Official" includes the County Administrator, County Auditor, County Assessor, County Treasurer, and the County Director of Economic Development.

(c) Each year during the term hereof, the Company shall deliver, in the manner set forth in **Section 3.02(e)** below, to the County Auditor, the County Assessor, and County Director of Economic Development a copy of any property tax form or return it files with the South Carolina Department of Revenue with respect to the Project within five (5) days of delivery thereof to the South Carolina Department of Revenue. The County and the Company expect such tax forms or returns to include, but not be limited to, the South Carolina Department of Revenue Form PT-300 and any applicable schedules thereto (or such successor forms and schedules as may be promulgated by the South Carolina Department

of Revenue from time to time), which such form, under current laws and regulations, and subject to certain exceptions, must be filed with the South Carolina Department of Revenue by April 30th of each year (such date being the last day of the fourth month following the Company's closing date for income tax purposes).

(d) During the term hereof through the end of the Credit Period, the Company shall deliver to the County Auditor and the County Director of Economic Development on or before each May 31 following the end of a Property Tax Year, beginning with May 31, 2025, the annual investment and jobs information contained in Exhibit B attached hereto, which information is required by the County Auditor for a FILOT Payment bill to be prepared in accordance with this Agreement and **Section 3.01(a)** hereof. If the County incurs expenses in the computation, preparation and verification of the annual FILOT Payment bill, the Company agrees to reimburse the County for those expenses, including, but not limited to, expenses incurred by the County for accountants and similar experts (the "Administrative Expense Reimbursement").

(e) If any of the information, returns, certifications, or other reports set forth in this **Section 3.02** are not timely delivered, in writing, to the appropriate County officials, in addition to any other remedy available to the County, the County may withhold any Special Source Revenue Credits against the FILOT Payment due for Project property for the applicable Property Tax Year. In the event the Company fails to timely deliver any of the information, returns, certifications or other reports due by May 31, 2025 or May 31, 2026, the County shall re-instate the Special Source Revenue Credits for such Property Tax Years if such information, returns, certifications, or other reports are delivered, in writing, to the appropriate County officials by March 1, 2026 or March 1, 2027, respectively, failing which, in addition to any other remedy available to the County, the Special Source Revenue Credits against the FILOT Payments otherwise provided pursuant to this Agreement for such Property Tax Year shall be forfeited unless such non-compliance is waived by the County in its sole and absolute discretion pursuant to Section 6.14 of this Agreement. In the event the Company fails to timely deliver any of the information, returns, certifications or other reports due by May 1, 2027 or thereafter, in addition to any other remedy available to the County, the Special Source Revenue Credits against the FILOT Payments otherwise provided pursuant to this Agreement for such Property Tax Year shall be forfeited by the Company unless such non-compliance is waived by the County in its sole and absolute discretion pursuant to Section 6.14 of this Agreement.

To illustrate the provisions of this Section 3.02(e), the following examples are provided.

For Property Tax Year 2025, if the Company has not timely filed **Exhibit B** with the appropriate County officials by May 31, 2025, the County may issue the FILOT bill to the Company without any Special Source Revenue Credits applied. If the Company has still not timely filed **Exhibit B** with the appropriate County officials by March 1, 2026, the Company has forfeited all Special Source Revenue Credits for Property Tax Year 2025. If the Company instead files **Exhibit B** with the appropriate County officials on or before March 1, 2026, the County must re-instate the Special Source Revenue Credits for property Tax Year 2025.

For Property Tax Year 2027 if the Company has not timely filed Exhibit B with the appropriate County officials by May 31, 2027, the Company has forfeited all Special Source Revenue Credits for Property Tax Year 2027.

Information, returns, certifications or other reports to be provided to the County Auditor or County Assessor pursuant to this **Section 3.02** shall be in writing and delivered either:

- (i) by trackable mail or delivery service to the appropriate County official, addressed as follows:

Lancaster County, South Carolina
Attn.: County [Auditor][Assessor]
P.O. Box 1809 (29721)
101 N. Main Street, 2nd Floor (29720)
Lancaster, South Carolina 29721

or

- (ii) by e-mail to the County Auditor or Deputy County Auditor, and e-mail to the County Assessor or Deputy County Assessor, provided delivery by e-mail pursuant to this **subsection (ii)** shall qualify as “delivery” hereunder only to the extent receipt of such e-mail is confirmed by return e-mail from the County Auditor’s office and the County Assessor’s office, as applicable.

Information, returns, certifications or other reports to be provided to the County Director of Economic Development pursuant to this **Section 3.02** shall be in writing and delivered either:

- (A) by trackable mail or delivery service to the Economic Development Director, addressed as follows:

Lancaster County, South Carolina
Attn.: Economic Development Director
P.O. Box 1809 (29721)
1033 W. Meeting Street (29720)
Lancaster, South Carolina 29721

or

- (B) by e-mail to the Economic Development Director; provided, delivery by e-mail pursuant to this **subsection (B)** shall qualify as “delivery” hereunder only to the extent receipt of such e-mail is confirmed by return e-mail from the Lancaster County Department of Economic Development.

Verbal communication shall not qualify as “delivery” of the information, returns, certifications, or other reports required to be provided under this Section 3.02.

(f) The County acknowledges and understands that the information provided by the Company may contain, and the Company may have and maintain at the Project, certain confidential and proprietary information, including, but not limited to, trade secrets, financial, sales or other information concerning the operations and processes of the Company (“Confidential Information”) and that any disclosure of the Confidential Information could result in substantial harm to the Company and could have a significant

detrimental impact on the employees and also upon the County. Except as required by law, including, without limitation, court orders, the County agrees to use its best reasonable efforts to keep confidential, and to cause employees, agents and representatives of the County to keep confidential, the Confidential Information which may be obtained from the Company, its agents or representatives, when the Confidential Information is clearly marked and identified as Confidential Information. The County shall not knowingly and willfully disclose and shall cause all employees, agents and representatives of the County to not knowingly and willfully disclose the marked and identified Confidential Information to any Person or entity other than in accordance with the terms of this Agreement. If a demand is made for the release, under color of law, to a third party of any Confidential Information, the County shall notify the Company and give the Company the opportunity to contest the release.

ARTICLE IV

TRANSFERS OF PROJECT PROPERTY; ASSIGNMENT

SECTION 4.01. Transfers of Project Property; Assignment of Interest in this Agreement. The County hereby acknowledges that the Company may from time to time and, to the extent permitted by applicable law, sell, transfer, lease, convey, or grant the right to occupy and use the Project, in whole or in part, or assign its interests in this Agreement, in whole or in part, to one or more Persons without the consent of the County; *provided, however*, that any transfer or assignment by the Company or any Project Affiliate of all or any of their interest in this Agreement to any Person shall require the prior written consent or subsequent ratification of the County, which consent or ratification shall not be unreasonably withheld, conditioned, or delayed and which shall be evidenced by resolution of County Council; and *provided, further*, that the Company shall provide written notice to the County Auditor and the County Assessor within sixty days of any such transfer or assignment. In the event the Company or Project Affiliate fails to obtain the prior written consent or subsequent ratification of the County of such transfer or assignment, or fails to provide written notice as described above to the County Auditor and the County Assessor of such transfer or assignment, the Special Source Revenue Credits against the FILOT Payments otherwise provided pursuant to this Agreement for the applicable Property Tax Year may be withheld by the County and not provided to such transferee or assignee.

ARTICLE V

DEFAULTS AND REMEDIES

SECTION 5.01. Events of Default. If any party shall fail duly and punctually to perform any material covenant, condition, agreement or provision contained in this Agreement on the part of such party to be performed, which, except as otherwise provided in this Agreement, failure shall continue for a period of thirty (30) days after written notice by another party, specifying the failure and requesting that it be remedied, is given to the defaulting party by first-class mail, then such party shall be in default under this Agreement (an “Event of Default”); *provided, however*, that if any such failure is not, with due diligence, susceptible of cure within such 30-day period, then such defaulting party shall have a period of time not to exceed sixty (60) days from the date of such written notice by the other party to remedy such failure, unless such parties agree in a writing signed by all parties to an extension of such time prior to its expiration.

SECTION 5.02. Legal Proceedings. Upon the happening of any Event of Default by a party, then and in every such case each other party in its respective discretion may:

(1) by mandamus, or other suit, action, or proceeding at law or in equity, enforce all of its rights and require the defaulting party to carry out any agreements with or for its benefit and to perform its duties under the MCP Act and this Agreement;

(2) bring suit upon this Agreement;

(3) exercise any or all rights and remedies provided by the applicable laws of South Carolina;
or

(4) 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 Company or the County 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 Company or the County 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 the Company or the County may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Termination This Agreement shall automatically terminate on the date upon which all Special Source Revenue Credits provided for in **Section 3.01** hereof have been provided to, and received by, the Company. Additionally, the County and the Company may jointly agree to terminate this Agreement at any time and the Company may, at its option, unilaterally terminate this Agreement at any time with respect to all, or any portion of the Project.

SECTION 6.02. Binding Effect; Successors and Assigns. This Agreement shall be binding, in accordance with its terms, and to the extent permitted by law, upon and inure to the benefit of the Company, the County and their respective successors and assigns. All covenants, stipulations, promises, and agreements contained in this Agreement, 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 Company and the County. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any Person other than the Company and the County 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 Company and the County.

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, invalid or unenforceable, the illegality, invalidity or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed and enforced as if the illegal, invalid or unenforceable provisions had not been contained herein so as to most closely effectuate the legal, valid and enforceable intent hereof and so as to afford the Company with the maximum benefits to be derived here from.

SECTION 6.05. No Liability for Personnel of the County, the Company or the Affiliated Company. No covenant or agreement contained in this Agreement is deemed to be a covenant or agreement of any elected official, member, agent, or employee of the County or its governing body or the Company or any of their respective officers, elected officials, employees, or agents in an individual capacity, and neither the members of the governing body of the County nor any official of the County or the Company executing this Agreement is liable personally on the Special Source Revenue Credits or this Agreement or subject to any personal liability or accountability by reason thereof.

SECTION 6.06. Notices. Unless otherwise provided in this Agreement, all notices, certificates, requests, or other communications under this Agreement are sufficiently given and are deemed given, unless otherwise required by this Agreement, when (i) delivered or (ii) sent by United States first-class registered mail, postage prepaid, addressed as follows:

(a) As to the County:

Lancaster County
Attn.: County Administrator
P.O. Box 1809 (29721)
101 N. Main Street, 2nd Floor (29720)
Lancaster, South Carolina

with a copy to (which shall not constitute notice for purposes of this Agreement):

Economic Development Director, Lancaster County
P.O. Box 1809 (29721)
1033 W. Meeting Street (29720)
Lancaster, South Carolina 29721

(b) As to [Project Aurora]:

_____, _____

The County and the Company shall, 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. Administrative Fees. The Company shall reimburse, or cause reimbursement of, the County for reasonable expenses, including, reasonable attorneys' fees, related to review and approval of this Agreement, and any other documents related to this Agreement, and also for its administrative expenses (not to exceed \$1,000 per year) associated with the annual computation of the Special Source Revenue Credits.

SECTION 6.08. Merger. This Agreement constitutes the entire agreement among the parties to it with respect to the matters contemplated in it, and it is understood and agreed that all undertakings, negotiations, representations, promises, inducements and agreements heretofore had among these parties are merged herein.

SECTION 6.09. Agreement to Sign Other Documents and to Take Further Action. The County agrees that it will from time to time execute and deliver such further instruments, in form and substance reasonably acceptable to it, and take such further action as may be reasonable and as may be requested by the Company as may be required to carry out the purpose of this Agreement. The requesting party shall reimburse, or cause reimbursement of, the County for reasonable attorneys' fees, related to review and negotiation of such further instruments. Such instruments or actions shall never create or constitute an indebtedness of the County within the meaning of any South Carolina constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the County, other than against the FILOT Payments made by the Company with respect to the Project, or a charge against its general credit or taxing power or pledge the credit or taxing power of the County, the State, or any other political subdivision of the State.

SECTION 6.10. Construction of Agreement. The parties agree that each party and its counsel have reviewed and revised this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party does not apply in the interpretation of this Agreement or any amendments or exhibits to this Agreement.

SECTION 6.11. Applicable Law. The laws of South Carolina govern the construction of this Agreement.

SECTION 6.12. 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 e-mail, and all signatures so obtained and transmitted shall be deemed for all purposes under this Agreement to be original signatures and may be conclusively relied upon by any party to this Agreement.

SECTION 6.13. Amendments. This Agreement may be amended only by written agreement of the parties hereto.

SECTION 6.14. Waiver. Either party may waive compliance by the other party with any term or condition of this Agreement but the waiver is valid only if it is in a writing signed by the waiving party.

SECTION 6.15. Further Proceedings. It is intended by the parties that any action to be taken hereinafter by the County pursuant to the express provisions of this Agreement may be undertaken by the County without necessity of further proceedings. To the extent that additional proceedings are required

by law, however, the County agrees, to the extent permitted by law, to undertake all such steps as may be reasonably required or appropriate to effectuate the intent of this Agreement.

SECTION 6.16. Chamber Memberships. Company agrees to maintain a membership in the Lancaster County Chamber of Commerce for the Credit Period.

[Signature pages follow]

IN WITNESS WHEREOF, Lancaster County, South Carolina has caused this Agreement to be executed by its respective appropriate officials and its respective corporate seal to be hereunto affixed and attested effective the day and year first above written.

LANCASTER COUNTY, SOUTH CAROLINA

Steve Harper, Chair, County Council

Billy Mosteller, Secretary, County Council

[SEAL]

Attest:

Sherrie Simpson, Clerk to Council,
Lancaster County, South Carolina

COMPANY SIGNATURE FOLLOWS ON NEXT PAGE.

IN WITNESS WHEREOF, [PROJECT AURORA] has caused this Agreement to be executed by its authorized officer, effective the day and year first above written.

[PROJECT AURORA]

By: _____

Its: _____

EXHIBIT A

LEGAL DESCRIPTION

[to be provided]

EXHIBIT B

ANNUAL INVESTMENT AND JOBS CERTIFICATION

To be Filed Annually, by May 31st, with:

Lancaster County, South Carolina
Attn.: County Auditor
P.O. Box 1809 (29721)
101 N. Main Street, 2nd Floor (29720)
Lancaster, South Carolina 29721

Lancaster County, South Carolina
Attn.: Economic Development Director
P.O. Box 1809 (29721)
1033 W. Meeting Street (29720)
Lancaster, South Carolina 29721

I _____, the _____ of [PROJECT AURORA] (the “Company”), do hereby certify in connection with the Special Source Revenue Credit Agreement dated as of _____, 2024 (the “Agreement”) between Lancaster County, South Carolina and [PROJECT AURORA] (the “Company”) as follows:

(1) As of December 31, 20__, the total amount of Special Source Revenue Credits received by the Company and any Project Affiliates is as follows:

Special Source Revenue Credits received by the Company	\$ _____
+	
Special Source Revenue Credits received by Project Affiliates	\$ _____
=	
Total Special Source Revenue Credits received	\$ _____

(2) As of December 31, 20__, the total amount of investment in Costs of Special Source Improvements by the Company and any Project Affiliates is not less than \$_____.

(3) As of December 31, 20__, the capital investment in the Project made and maintained by the Company and any Project Affiliates since January 1, 2024 is not less than \$_____.

(4) As of December 31, 20__ the total number of Full-Time Jobs created and maintained by the Company and any Project Affiliates since January 1, 2024 at the Project Site is _____.

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__.

[PROJECT AURORA]

By: _____

Name: _____

Its: _____