

STATE OF SOUTH CAROLINA)
)
COUNTY OF DORCHESTER)

RESOLUTION NO. 24-23

APPROVING, CONSENTING TO, AND RATIFYING THE PARTIAL ASSIGNMENT AND ASSUMPTION OF A FEE-IN-LIEU OF *AD VALOREM* TAXES AGREEMENT BY AND BETWEEN DORCHESTER COUNTY, SOUTH CAROLINA AND CHARLESTON INDUSTRIAL LAND OWNER, LLC; AND PROVIDING FOR OTHER RELATED MATTERS

WHEREAS, Dorchester County, South Carolina (the "County"), acting by and through its County Council (the "Council"), is authorized by the Code of Laws of South Carolina, 1976, as amended (the "Code"), particularly Title 12, Chapter 44 (the "FILOT Act"): (i) to enter into a fee agreement with companies meeting the requirements of the FILOT Act, which identifies certain property of such companies as economic development property, to induce such companies to locate in the State of South Carolina (the "State") and to encourage companies now located in the State to expand their investments and thus make use of and employ workers and other resources of the State; and (ii) to covenant with such companies to accept certain fees in lieu of *ad valorem* tax payments with respect to projects in the County; and

WHEREAS, the County, acting by and through its Council, pursuant to the provisions of the Code and specifically the FILOT Act, previously entered into that certain Fee-in-Lieu of *Ad Valorem* Taxes Agreement dated July 11, 2022, between the County and Charleston Industrial Land Owner, LLC, a Delaware limited liability company ("Charleston Industrial") (such Fee-in-Lieu of *Ad Valorem* Taxes Agreement, the "Fee Agreement"), a true and correct copy of which is attached as **Exhibit A** hereto, relating to certain investments in economic development property in the County, pursuant to which, amongst other things, Charleston Industrial committed to invest approximately \$59,400,000 in real and personal property in the County (the "Project"), and agreed to make, and the County agreed to accept, fee in lieu of *ad valorem* tax payments with respect to all of Charleston Industrial's real and personal property eligible for such an arrangement ("Economic Development Property"); and

WHEREAS, subsequent to the execution of the Fee Agreement, pursuant to that certain Property Line Adjustment and Subdivision Plat, prepared by Johnathan F. Burns of GPA Professional Land Surveyors, recorded on May 24, 2024, in the Office of the Register of Deeds of Dorchester County, South Carolina, in Map Book O at Page 745 (the "Subdivision Plat"), the Real Property (as defined in the Partial Assignment Agreement) was subdivided into two parcels of real property with each parcel containing Economic Development Property ("Parcel B-1A" and "Parcel B-1B"); and

WHEREAS, in addition to and in connection with the subdivision and the development of the Real Property, the County has also conveyed to Charleston Industrial that certain additional parcel of real property entirely contained within Parcel B-1B pursuant to that certain Quit Claim Deed, dated October 1, 2024, and recorded on October 14, 2024, in the Office of the Register of Deeds of Dorchester County, South Carolina, in Book 15550 at Page 242 (the "Stem Parcel"); and

WHEREAS, pursuant to Section 1.1 of the Fee Agreement, the County and Charleston Industrial acknowledge that the legal description of Real Property in Exhibit A to the Fee Agreement has been subsequently revised and supplemented to include the Stem Parcel; and

WHEREAS, pursuant to that certain Agreement of Purchase and Sale between Charleston Industrial and CPREIF Jedburg LLC, a Delaware limited liability company ("CPREIF") (the "PSA"), Charleston Industrial intends to convey all of its right, title, and interest in and to Parcel B-1B and the Stem Parcel (collectively, the "Building B Parcel") as more particularly described in the Partial Assignment and Assumption of Fee Agreement

attached hereto as **Exhibit B** (the “Partial Assignment Agreement”), including without limitation existing property and real and personal property qualifying as Economic Development Property under the FILOT Act located thereon, to CPREIF; and

WHEREAS, in connection with the transactions contemplated by the PSA, Charleston Industrial desires to assign to CPREIF all of its right, title, and interest in and to the Economic Development Property located at the Building B Parcel, and to partially assign its right, title and interest in and to the Fee Agreement solely with respect to the Building B Parcel, and CPREIF desires to assume all of Charleston Industrial’s right, title, and interest in and to the Economic Development Property located at the Building B Parcel and to partially assume Charleston Industrial’s right, title and interest in and to the Fee Agreement solely with respect to the Building B Parcel (the “Partial Assignment”); and

WHEREAS, Section 3.11 of the Fee Agreement permits the assignment of the Fee Agreement in whole or in part and provides that the County may grant its consent to the assignment of the Fee Agreement by adoption of a Council Resolution; and

WHEREAS, Charleston Industrial and CPREIF have requested that the County approve, consent to, and ratify the Partial Assignment in accordance with Section 3.11 of the Fee Agreement and Section 12-44-120 of the FILOT Act through the passage of this Resolution and the execution of the Partial Assignment Agreement by the County’s duly-authorized representative.

NOW, THEREFORE, BE IT RESOLVED by the Council as follows:

Section 1. County Approval, Consent, and Ratification. Contingent on the transfer of the Building B Parcel from Charleston Industrial to CPREIF pursuant to the PSA occurring by no later than June 30, 2025, the County hereby approves, consents to, and ratifies the Partial Assignment and acknowledges that Charleston Industrial has assigned its right, title, and interest in the Fee Agreement to CPREIF, solely as it relates to the Building B Parcel, and CPREIF has assumed Charleston Industrial’s right, title, and interest in the Fee Agreement to CPREIF, solely as it relates to the Building B Parcel. Contingent on the transfer of the Building B Parcel pursuant to the PSA, the County acknowledges that CPREIF has assumed Charleston Industrial’s obligations under the Fee Agreement as it relates to the Building B Parcel and is entitled to receive the benefits of the Fee Agreement with respect thereto in accordance with the terms of the Fee Agreement. The County’s approval, ratification and consent to the Partial Assignment shall be further evidenced by the Partial Assignment Agreement, in the form presented with this Resolution or with such changes thereto as may be approved by the County Attorney, such consent to be conclusively evidenced by the County’s execution of the Partial Assignment Agreement.

Section 2. Further Documentation. The Council and the County’s duly authorized representatives shall take such action as may be necessary to effectuate the action herewith taken and the Partial Assignment Agreement. The Chair of County Council and the County Administrator are hereby authorized, empowered and directed, in the name and on behalf of the County, to execute the Partial Assignment Agreement or such other documents, agreements, and affidavits, and the Clerk of County Council is hereby authorized, empowered and directed to attest the same, and to deliver such other documents, agreements, and affidavits to CPREIF, in order to consummate the transactions contemplated by this Resolution.

Section 3. Miscellaneous.

(a) The Chair of County Council and all other appropriate officials of the County are hereby authorized, empowered and directed to execute, deliver and receive any other agreements and documents as may be required

by the County in order to carry out, give effect to and consummate the transactions authorized by this Resolution;

(b) This Resolution shall be construed and interpreted in accordance with the laws of the State of South Carolina;

(c) This Resolution shall become effective immediately upon approval by the Council following reading before Council;

(d) The provisions of this Resolution are hereby declared to be severable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, that declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder; and

(e) All ordinances, resolutions and parts thereof in conflict herewith are, to the extent of the conflict, hereby repealed.

[Signature Page to Follow]

Resolved this 18th day of November, 2024.



DORCHESTER COUNTY, SOUTH CAROLINA

By: S. Todd Friddle

Name: S. Todd Friddle

Title Chair, Dorchester County Council

ATTEST:

By:

Name: Lona R. Conrad

Title: Clerk to Council, Dorchester County Council

Exhibit A
Copy of Fee Agreement

[to be attached]

FEE-IN-LIEU OF *AD VALOREM* TAXES AGREEMENT

BY AND AMONG

CHARLESTON INDUSTRIAL LAND OWNER, LLC

AND

DORCHESTER COUNTY, SOUTH CAROLINA

July 11, 2022

PREPARED BY:

**PARKER POE ADAMS & BERNSTEIN LLP
1221 MAIN STREET, SUITE 1100
COLUMBIA, SOUTH CAROLINA 29201
(803) 255-8000**

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EXHIBIT A: Legal Description of Property

EXHIBIT B: Form of Joinder Agreement

FEE-IN-LIEU OF AD VALOREM TAXES AGREEMENT

THIS FEE-IN-LIEU OF AD VALOREM TAXES AGREEMENT (“Fee Agreement”) is made and entered into as of May 16, 2022, by and between Dorchester County, South Carolina (“County”), a body politic and corporate and a political subdivision of the State of South Carolina (“State”), acting by and through the Dorchester County Council (“County Council”) as the governing body of the County, and Charleston Industrial Land Owner, LLC, a company formerly known to the County as Project Steamboat, and authorized to transact business in South Carolina, along with any affiliated or related entities, and assigns, as Sponsor (collectively, “Company”), and any other entity that may join as a Sponsor Affiliate as the term is defined in this Fee Agreement (hereinafter, the County, the Company, and any Sponsor Affiliate are referred to individually as a “Party” and, collectively, as “Parties”).

WITNESSETH:

(a) The County acting by and through its County Council is authorized by Title 12, Chapter 44 of the Code of Laws of South Carolina 1976, as amended (collectively “Act”), and Article VIII, Section 13 of the South Carolina Constitution (i) to enter into agreements with qualifying companies to encourage investment in projects constituting economic development property through which the economic development of the State will be promoted by inducing new and existing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ manpower and other resources of the State; (ii) to covenant with such industry to accept certain fee payments in lieu of *ad valorem* taxes (“FILOT Payments”) with respect to such investment; and (iii) to make and execute contracts of the type hereinafter described pursuant to Section 4-9-30 of the Code; and

(b) Pursuant to the Act and the Fee Ordinance (defined below), the County has determined that (i) the Project (as defined herein) will benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise provided locally; (ii) the Project will not give rise to any pecuniary liability of the County or any incorporated municipality or to any charge against any of their general credit or taxing power; (iii) the purposes to be accomplished by the Project are proper governmental and public purposes; and (iv) the benefits of the Project to the public will be greater than the costs to the public; and

(c) The Company, as Sponsor, along with any other existing, or to-be-formed or acquired subsidiaries, or affiliated or related entities and any Sponsor Affiliates (as defined under the Act) that the Sponsor may designate and have the County approve in accordance with the Act, contingent upon satisfaction of certain commitments made by and on behalf of the County, as set forth herein to be further set forth in future agreements, and, to the extent allowed by law, plans to develop certain facilities in the County through the acquisition, lease, construction, and purchase of certain land, buildings, furnishings, fixtures, apparatuses, and equipment (the “Project”), which will result in approximately \$59,400,000 in new investment in real and personal property in the County (“Investment”); and

(d) Pursuant to a Resolution adopted May 2, 2022, the County Council identified the Project, as required under the Act, and pursuant to County Council Ordinance No. 22-13 adopted July 11, 2022, (“Fee Ordinance”), authorized the execution and delivery of this Fee Agreement with the Company.

NOW, THEREFORE, AND IN CONSIDERATION of the respective representations and agreements hereinafter contained, the parties hereto agree as follows, with the understanding that no obligation of the County described herein shall create a pecuniary liability or charge upon its general credit or taxing powers, but shall be payable solely out of the sources of payment described herein and shall not under any circumstances be deemed to constitute a general obligation to the County:

ARTICLE I DEFINITIONS

Section 1.1 *Terms.* The terms defined in this Article shall for all purposes of this Fee Agreement have the meaning herein specified, unless the context clearly requires otherwise.

“Chair” means the Chair of the County Council.

“Clerk of County Council” means the Clerk to the County Council.

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

“Commencement Date” means the last day of the first property tax year during which Economic Development Property (defined below) is 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 enter into a fee agreement.

“County” means Dorchester County, South Carolina, a body politic and corporate and political subdivision of the State of South Carolina, its successors and assigns, acting by and through the Dorchester County Council as the governing body of the County.

“County Council” means the Dorchester County Council, the governing body of the County.

“Department” means the South Carolina Department of Revenue and SCDOR.

“Diminution of Value” in respect of any Phase of the Project means any reduction in the value based on original fair market value as determined in Step 1 of Section 3.1 of this Fee Agreement, of the items which constitute a part of the Phase which may be caused by (i) the Company’s removal of equipment pursuant to Section 3.6 of this Fee Agreement, (ii) a casualty to the Phase of the Project, or any part thereof, described in Section 3.7 of this Fee Agreement, or (iii) a condemnation to the Phase of the Project, or any part thereof, described in Section 3.8 of this Fee Agreement.

“Economic Development Property” means all items of real and tangible personal property comprising the Project which qualify as economic development property under the Act, become subject to this Fee Agreement, and which are identified by the Company and, as applicable, any Sponsor Affiliate in connection with its annual filing of a SCDOR PT-300 or comparable forms with the Department (as such filing may be amended from time to time) for each year within the Investment Period, as that period may be extended by subsequent, formal action of County Council, or automatically as permitted under the Act or under this Fee Agreement. Title to all Economic Development Property shall at all times remain vested in the Company and, as applicable, in any Sponsor Affiliate, except as may be necessary to take advantage of the effect of Section 12-44-160 of the Act.

“Equipment” means all machinery, apparatus, equipment, fixtures, office facilities, furnishings, and other personal property together with any and all additions, accessions, replacements, and substitutes thereto or therefor acquired by the Company and, as applicable, any Sponsor Affiliate, during the Investment Period as a part of the Project under this Fee Agreement. The Equipment and its constituent parts together with any and all improvements or other features constructed on, or personal property installed or placed on the Real Property by or for the Company, or, as applicable, any Sponsor Affiliate, including without limitation, machinery, fixtures, trade fixtures, and other personal property are personal property for purposes of applicable South Carolina law.

“Event of Default” means any Event of Default specified in Section 3.13 of this Fee Agreement.

“Fee Term” or “Term” means the period from the date the parties enter into this Fee Agreement until the last Phase Termination Date unless sooner terminated or extended pursuant to the terms of this Fee Agreement.

“FILOT” means fee in lieu of *ad valorem* tax(es).

“FILOT Payment(s)” means the payment(s) in lieu of *ad valorem* tax(es) which the Company and, as applicable, any Sponsor Affiliate, are obligated to pay to the County.

“Improvements” mean improvements, together with any and all additions, accessions, replacements and substitutions thereto or therefor acquired by the Company and, as applicable, any Sponsor Affiliate, during the Investment Period as part of the Project.

“Investment” shall mean that amount set forth in the recitals of this Fee Agreement and shall include but not be limited to (i) taxable and non-taxable capital expenditures, without regard to depreciation, which are made by the Company and any Sponsor Affiliate towards or for the benefit of the Project; (ii) capital expenditures, whether considered Economic Development Property or non-Economic Development Property, without regard to the depreciation, which are made by the Company and any Sponsor Affiliate towards or for the benefit of the Project, regardless of the source of payment of such expenditures; (iii) the value of any assets leased by the Company and any Sponsor Affiliate, without regard to the depreciation, regardless of the source of payment of such expenditures so long as the value of such leased assets are reported by the Company and any Sponsor Affiliate on their respective SCDOR PT-100 or PT-300; and (iv) any other expenditures made by the Company and any Sponsor Affiliate that the County and the Company and, as applicable, any Sponsor Affiliate, may mutually agree upon in a writing that is executed by an authorized representative of the Company and the County Administrator. The Investment for purposes of the Investment stated herein shall include those expenditures made by both the Company and any Sponsor Affiliate prior to the end of the Investment Period.

“Investment Period” means the period beginning with the first day that Economic Development Property is purchased or acquired and ending five years after the Commencement Date. The minimum investment must be completed within five years of the Commencement Date. In the event that the Company were to place all or a portion of the Project into service in the calendar year 2022, then the Investment Period is expected to end on December 31, 2027. Pursuant to Section 12-44-30(13) of the Act, the County may, at its discretion, extend this period.

“Minimum Investment” means an investment in the Project (defined below) of at least two and one-half million dollars (\$2,500,000) within the Investment Period, in accordance with Section 12-44-30(14) of the Act.

“Phase” or “Phases” in respect to the Project means the Equipment, Improvements, and Real Property, if any, placed in service during each year of the Investment Period, as extended.

“Phase Termination Date” means with respect to each Phase of the Project the day twenty-nine years after each such Phase of the Project becomes subject to the terms of this Fee Agreement. Anything contained herein to the contrary notwithstanding, the last Phase Termination Date shall be no later than October 31 of the year of the expiration of the twenty-ninth full calendar year, after the end of the Investment Period.

“Project” is further defined herein to mean the Equipment, Improvements, and Real Property, together with the acquisition, construction, installation, design, and engineering thereof, in phases.

“Real Property” means the real property upon which any part of the Project is to be constructed and expanded, as described in **Exhibit A** attached hereto and as supplemented from time to time, together with all and singular the rights, members, hereditaments, and appurtenances belonging or in any way incident or appertaining thereto acquired or constructed by the Company and, as applicable, any Sponsor Affiliate; all Improvements now or hereafter situated thereon; and all fixtures now or hereafter attached thereto, but only to the extent such Improvements and fixtures are deemed to become part of the Project under the terms of this Fee Agreement.

“Removed Components” means the following types of components or Phases of the Project or portions thereof, all of which the Company and, as applicable, any Sponsor Affiliate, as the case may be, shall be entitled to remove from the Project with the result that the same shall no longer be subject to the terms of the Fee Agreement: (a) components or Phases of the Project or portions thereof which the Company and, as applicable, any Sponsor Affiliate, in their sole discretion, determine to be inadequate, obsolete, worn-out, uneconomic, damaged, unsuitable, undesirable, or unnecessary; or (b) components or Phases of the Project or portions thereof which the Company and, as applicable, any Sponsor Affiliate, in their sole discretion, elect to remove pursuant to Section 3.7(c) or Section 3.8(b)(iii) of this Fee Agreement.

“Replacement Property” means any property which is placed in service as a replacement for any item of Equipment or any Improvement which is scrapped or sold by the Company and, as applicable, any Sponsor Affiliate and treated as a Removed Component under Section 3.6 hereof regardless of whether such property serves the same function as the property it is replacing and regardless of whether more than one piece of property replaces any item of Equipment or any Improvement.

“Sponsor Affiliate” means an affiliate that joins with or is an affiliate of the Company, or that otherwise has a contractual relationship with the Company in respect of the Project, whose Investment with respect to the Project shall be considered part of the Investment and qualify for FILOT Payments pursuant to Section 3.1 hereof and Sections 12-44-30(20) and 12-44-130 of the Act and who joins and delivers a Joinder Agreement in a form substantially similar to that attached hereto as **Exhibit B**.

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

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1 *Representations of the County.* The County hereby represents and warrants to the Company and any Sponsor Affiliate as follows:

(a) The County is a body politic and corporate and a political subdivision of the State which acts through the County Council as its governing body and by the provisions of the Act is authorized and empowered to enter into the transactions contemplated by this Fee Agreement and to carry out its obligations hereunder. The County has duly authorized the execution and delivery of this Fee Agreement and any and all other agreements described herein or therein.

(b) The Project constitutes a “project” within the meaning of the Act.

(c) 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 2.2 *Representations of the Company.* The Company hereby represents and warrants to the County as follows:

(a) The Company is a corporate entity, authorized to transact business under the laws of the State of South Carolina, and has the power to enter into this Fee Agreement.

(b) The Company's execution and delivery of this Fee Agreement and its compliance with the provisions hereof do not result in a default, not waived or cured, under any Company restriction or any agreement or instrument to which the Company is now a party or by which it is bound.

(c) The Company intends to operate the Project as a "project" within the meaning of the Act as in effect on the date hereof. The Company intends to operate the Project for such purposes as permitted under the Act, as the Company may deem appropriate.

(d) The availability of the FILOT, with regard to the Economic Development Property authorized by the Act, along with other incentives provided by the County, have induced the Company to undertake the Project in the County.

ARTICLE III FILOT PAYMENTS

Section 3.1 *Negotiated Payments.*

(a) Pursuant to Section 12-44-50 of the Act, the Company and, as applicable, any Sponsor Affiliate, are required to make FILOT Payments on all Economic Development Property comprising the Project and placed in service, with respect to each Phase of the Project, on or before each December 31 within the Investment Period.

(b) The amount of such annual FILOT Payments shall be determined by the following procedure:

Step 1: Determine the fair market value of the Phase of the Project placed in service in any given year for such year and for the following 29 years, unless extended by the Parties in accordance with the Act, using original income tax basis for State income tax purposes for any real property (provided, if real property is constructed for the fee or is purchased in an arms-length transaction, fair market value is deemed to equal the original income tax basis, otherwise, the Department will determine fair market value by appraisal) and original income tax basis for State income tax purposes less depreciation for each year allowable to the Company and, as applicable, any Sponsor Affiliate, for any personal property as determined in accordance with Title 12 of the Code, as amended and in effect on December 31 of the year in which each Phase becomes subject to the Fee Agreement, except that no extraordinary obsolescence shall be allowable but taking into account all applicable property tax exemptions which would be allowed to the Company, and, as applicable, any Sponsor Affiliate, under State law, if the property were taxable, except those exemptions specifically disallowed under Section 12-44-50(A)(2) of the Act, as amended and in effect on December 31 of the year in which each Phase becomes subject to the Fee Agreement.

Step 2: Apply an assessment ratio of 6.0% to the fair market value as determined for each year in Step 1 to establish the taxable value of each Phase of the Project in the year it is placed in service and in each of the twenty-nine years thereafter or such longer period of years that the annual fee payment is permitted to be made by the Company and, as applicable, by any Sponsor Affiliate, under the Act.

Step 3: Multiply the taxable value determined in the preceding step by a millage rate equal to 360.9 mills, which the parties believe to be that rate in effect on June 30, 2021, for all taxing entities for the Project site (which millage rate shall be a fixed rate for the term of this Fee Agreement), to determine the amount of the FILOT Payments which would be due in each year of the Fee Term on the payment dates prescribed by the County for such payments for a total of thirty (30) years for each item of eligible Project property, or such longer period of years that the annual fee payment is permitted to be made by the Company and, as applicable, any Sponsor Affiliate, under the Act.

(c) In the event that the Act and/or the above-described FILOT Payments are declared invalid or unenforceable, in whole or in part, for any reason, the parties express their intentions that such payments and this Fee Agreement be reformed so as to most closely effectuate the legal, valid, and enforceable intent thereof and so as to afford the Company and any Sponsor Affiliate, with the benefits to be derived hereunder. If the Project is deemed to be subject to *ad valorem* taxation, the payment in lieu of *ad valorem* taxes to be paid to the County by the Company and, as applicable, any Sponsor Affiliate, shall become equal to the amount which would result from taxes levied on the Project by the County, municipality or municipalities, school district or school districts, and other political units as if the Project was and had not been Economic Development Property under the Act. In such event, any amount determined to be due and owing to the County from the Company, and, as applicable, any Sponsor Affiliate, as the case may be, with respect to a year or years for which payments in lieu of *ad valorem* taxes have been previously remitted by the Company and, applicable, any Sponsor Affiliate, to the County hereunder, shall be reduced by the total amount of payments in lieu of *ad valorem* taxes made by the Company, and, as applicable, any Sponsor Affiliate, with respect to the Project pursuant to the terms hereof, and further reduced by any abatements provided by law.

Section 3.2 *FILOT Payments on Replacement Property.* If the Company and, as applicable, any Sponsor Affiliate elect to replace any Removed Components and to substitute such Removed Components with Replacement Property as a part of the Project, then, pursuant and subject to Section 12-44-60 of the Act, the Company, and, as applicable, any Sponsor Affiliate shall make statutory payments in lieu of *ad valorem taxes* with regard to such Replacement Property as follows:

(a) to the extent that the income tax basis of the Replacement Property (“Replacement Value”) is less than or equal to the original income tax basis of the Removed Components (“Original Value”) the amount of the FILOT Payments to be made by the Company and, as applicable, the Sponsor Affiliate, with respect to such Replacement Property, shall be calculated in accordance with Section 3.1 hereof; provided, however, in making such calculations, the original cost to be used in Step 1 of Section 3.1 shall be equal to the lesser of (x) the Replacement Value or (y) the Original Value, and the number of annual payments to be made with respect to the Replacement Property shall be equal to thirty (30) (or, if greater, the maximum number of years for which the annual fee payments are available to the Company and any Sponsor Affiliate for each portion of the Project under the Act, as amended) minus the number of annual payments that have been made with respect to the oldest Removed Components disposed of in the same property tax year as the Replacement Property is placed in service; and

(b) to the extent that the Replacement Value exceeds the Original Value of the Removed Components (“Excess Value”), the FILOT Payments to be made by the Company and, as applicable, any

Sponsor Affiliate, with respect to the Excess Value, shall be equal to the payment that would be due if the property were not Economic Development Property.

Section 3.3 *Reductions in Payments of Taxes Upon Removal, Condemnation, or Casualty.* In the event of a Diminution in Value of any Phase of the Project after the Investment Period and during the remainder of the Fee Term, the payment in lieu of taxes with regard to that Phase of the Project shall be reduced in the same proportion as the amount of such Diminution in Value bears to the original fair market value of that Phase of the Project as determined pursuant to Step 1 of Section 3.1 hereof.

Section 3.4 *Place and Allocation of FILOT Payments.* The Company and, as applicable, any Sponsor Affiliate, shall make the above-described FILOT Payments directly to the County in accordance with applicable law as to payment, collection, and enforcement of FILOT Payments. FILOT Payments are to be allocated in accordance with the Act.

Section 3.5 *Removal of Equipment.* The Company and, as applicable, any Sponsor Affiliate, shall be entitled to remove the following types of components or Phases of the Project from the Project with the result that said components or Phases ("Removed Components") shall no longer be considered a part of the Project and shall no longer be subject to the terms of this Fee Agreement: (a) components or Phases which become subject to statutory payments in lieu of *ad valorem* taxes; (b) components or Phases of the Project or portions thereof which the Company, and, as applicable, any Sponsor Affiliate, in their sole discretion, determine to be inadequate, obsolete, uneconomic, worn-out, damaged, unsuitable, undesirable, or unnecessary; or (c) components or Phases of the Project or portions thereof which the Company, and, as applicable, any Sponsor Affiliate, in their sole discretion, elect to remove pursuant to Section 3.6(c) or Section 3.7(b)(iii) hereof.

Section 3.6 *Damage or Destruction of Project.*

(a) *Election to Terminate.* In the event the Project is damaged by fire, explosion, or any other casualty, the Company and, as applicable, any Sponsor Affiliate, shall be entitled to terminate this Fee Agreement in accordance with Section 3.20.

(b) *Election to Rebuild.* In the event the Project is damaged by fire, explosion, or any other casualty, and if the Company and, as applicable, any Sponsor Affiliate, do not elect to terminate this Fee Agreement, the Company and, as applicable, any Sponsor Affiliate may, in their sole discretion, commence to restore the Project with such reductions or enlargements in the scope of the Project, changes, alterations, and modifications (including the substitution and addition of other property) as may be desired by the Company and, as applicable, any Sponsor Affiliate. All such restorations and replacements shall be considered substitutions of the destroyed portions of the Project and shall be considered part of the Project for all purposes hereof, including, but not limited to, any amounts due by the Company and, as applicable, any Sponsor Affiliate, to the County under Section 3.1 hereof, to the extent allowed by the Act.

(c) *Election to Remove.* In the event the Company and, as applicable, any Sponsor Affiliate, elect not to terminate this Fee Agreement pursuant to subsection (a) and elects not to rebuild pursuant to subsection (b), the damaged portions of the Project shall be treated as Removed Components.

Section 3.7 *Condemnation.*

(a) *Complete Taking.* If, at any time during the Fee Term, title to or temporary use of the entire Project should become vested in a public or quasi-public authority by virtue of the exercise of a taking by condemnation, inverse condemnation or the right of eminent domain, or by voluntary

transfer under threat of such taking, or in the event that title to a portion of the Project shall be taken rendering continued operation of the Project commercially infeasible in the judgment of the Company and, as applicable, any Sponsor Affiliate, then the Company or any Sponsor Affiliate (with respect to its Project property only) shall have the option to terminate this Fee Agreement in accordance with Section 3.21.

(b) *Partial Taking.* In the event of a partial taking of the Project or transfer in lieu thereof, the Company and, as applicable, any Sponsor Affiliate, may elect: (i) to terminate this Fee Agreement in accordance with Section 3.21 (with respect to its Project property only); (ii) to repair and restore the Project, with such reductions or enlargements in the scope of the Project, changes, alterations, and modifications (including the substitution and addition of other property) as may be desired by the Company and, as applicable, any Sponsor Affiliate; or (iii) to treat the portions of the Project so taken as Removed Components.

Section 3.8 *Maintenance of Existence.* The Company and, as applicable, any Sponsor Affiliate agree (i) that they shall not take any action which will materially impair the maintenance of their corporate existence and (ii) that they will maintain their good standing under all applicable provisions of State law. Notwithstanding the foregoing, any changes in the corporate existence of the Company or, as applicable, any Sponsor Affiliate, that result from internal restructuring or reorganization of the Company or, as applicable, any Sponsor Affiliate, or their parents are specifically authorized hereunder; and further, subject to the requirements to satisfy the minimum investment requirement under the Act, the Company and, as applicable, any Sponsor Affiliate are entitled to cease operations of the Project at any time without that cessation constituting an Event of Default under this Fee Agreement. Likewise, benefits granted to the Company and, as applicable, any Sponsor Affiliate, under this Fee Agreement shall, in the event of any such restructuring or reorganization, be transferred to the successor entity under the provisions of Section 3.12 hereof. Such transfers to a successor entity substantially similar in nature and function to the Company and, as applicable, any Sponsor Affiliate, are specifically approved and authorized by the County without any further action by the County Council.

Section 3.9 *Confidentiality/Limitation on Access to Project.* The County acknowledges and understands that the Company and, as applicable, any Sponsor Affiliate, utilize confidential and proprietary “state-of-the-art” information and data in their operations, and that a disclosure of any information, including, but not limited to, disclosures of financial or other information concerning the Company’s operations and, as applicable, any Sponsor Affiliate’ operations, could result in substantial harm to them and could thereby have a significant detrimental impact on their employees and also upon the County. Therefore, the County agrees that, except as required by law and pursuant to the County’s police powers, neither the County nor any employee, agent, or contractor of the County: (i) shall request or be entitled to receive any such confidential or proprietary information; (ii) shall request or be entitled to inspect the Project or any property associated therewith; provided, however, that if an Event of Default shall have occurred and be continuing hereunder, the County shall be entitled to inspect the Project provided they shall comply with the remaining provisions of this Section; or (iii) shall knowingly and intentionally disclose or otherwise divulge any such confidential or proprietary information to any other person, firm, governmental body or agency, or any other entity unless specifically required to do so by State law. Notwithstanding the foregoing, whenever the County shall be required by any governmental or financial entity to file or produce any reports, notices, returns, or other documents while the Fee Agreement is in effect, the Company or owner of the Project at the time shall promptly furnish to the County through the County Attorney the completed form of such required documents together with a certification by the Company or owner that such documents are accurate and not in violation of any provisions of law or of the other documents of this transaction, and that the documents meet the legal requirements of such filing or delivery. In the event of the failure or refusal of the Company or owner to comply with this provision, the Company or owner agrees to pay the statement for attorney’s fees and

administrative time presented by the County for producing and filing such documents, such statement to be paid within thirty (30) days after presentation by the County, and to promptly pay any fees, penalties, assessments, or damages imposed upon the County by reason of its failure to duly file or produce such documents. Prior to disclosing any confidential or proprietary information or allowing inspections of the Project or any property associated therewith, the Company and, as applicable, any Sponsor Affiliate, may require the execution 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.

Section 3.10 *Addition of Sponsor Affiliates.* Upon request of and at the expense of the Company, the County may approve any future Sponsor Affiliate that qualifies under the Act for the benefits offered under this Fee Agreement and which agrees to be bound by the provisions hereof to be further evidenced by such future Sponsor Affiliate entering into a Joinder Agreement in a form substantially similar to that attached to this Fee Agreement subject to any reasonable changes not materially adverse to the County.

Section 3.11 *Assignment and Subletting.* This Fee Agreement may be assigned in whole or in part and the Project may be subleased as a whole or in part by the Company and, as applicable, any Sponsor Affiliate, so long as such assignment or sublease is made in compliance with Section 12-44-120 of the Act. To the extent any consent of the County for such assignment or sublease is required by the Act and requested, the County may grant such consent by adoption of a Resolution, not to be unreasonably withheld.

Section 3.12 *Events of Default.* The following are “Events of Default” under this Fee Agreement, and the term “Events of Default” means, whenever used with reference to this Fee Agreement, any one or more of the following occurrences:

(a) Failure by the Company or, as applicable, any Sponsor Affiliate, to make, upon levy, the FILOT Payments described in Section 3.1 hereof; provided, however, that the Company or, as applicable, the Sponsor Affiliate, shall be entitled to all redemption rights for non-payment of taxes granted by applicable statutes; or

(b) Failure of the Company or, as applicable, any Sponsor Affiliate, to make payment of any other amounts payable to the County under the Agreement, of which default has not been cured within ninety (90) days of written notice of nonpayment from the County.

(c) Failure by the Company or, as applicable, any Sponsor Affiliate, to perform any of the other material terms, conditions, obligations or covenants of the Company or, as applicable, any Sponsor Affiliate hereunder, which failure shall continue for a period of ninety (90) days after written notice from the County to the Company or, as applicable, any Sponsor Affiliate, specifying such failure and requesting that it be remedied, unless the County shall agree in writing to an extension of such time prior to its expiration.

Section 3.13 *Remedies on Default.* Whenever any Event of Default shall have occurred and shall be continuing, the County, after having given written notice to the Company or, as applicable, any Sponsor Affiliate(s), of such default and after the expiration of a ninety (90) day cure period shall have the option to take any one or more of the following remedial actions:

(a) Terminate the Fee Agreement; or

(b) Take whatever action at law or in equity that may appear necessary or desirable to collect the other amounts due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Company or, as applicable, any Sponsor Affiliate, under this Fee Agreement.

Section 3.14 *Collection of FILOT Payments.* In addition to all other remedies herein provided, the nonpayment of FILOT Payments shall constitute a lien on the Project for tax purposes as provided in Section 12-44-90 of the Act. In this regard, and notwithstanding anything in this Agreement to the contrary, the County may exercise the remedies provided by general law (including Title 12, Chapter 49 and Chapter 51, of the Code) relating to the enforced collection of *ad valorem* taxes to collect any FILOT Payments due hereunder.

Section 3.15 *Remedies Not Exclusive.* No remedy conferred upon or reserved to the County under this Fee Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other lawful remedy now or hereafter existing. No delay or omission to exercise any right or power accruing upon any continuing default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the County to exercise any remedy reserved to it, it shall not be necessary to give notice, other than such notice as may be herein expressly required and such notice required at law or equity which the Company is not competent to waive.

Section 3.16 *Leased Equipment.* To the extent that applicable law allows or is revised or construed to allow the benefits of the Act, in the form of FILOT Payments as described in Section 3.1 hereof, to be applicable to personal property to be installed at the Project and leased to but not purchased by the Company and, as applicable, any Sponsor Affiliate, from at least one third party, under any form of lease, then that personal property, at the Company's or Sponsor Affiliates' sole election, will become subject to FILOT Payments to the same extent as the Equipment under this Fee Agreement, upon proper application of the law and applicable procedures by the Company, and, as applicable, any Sponsor Affiliate and so long as the value of such leased assets are reported by the Company or any Sponsor Affiliate, as applicable, on their respective SCDOR PT-300.

Section 3.17 *Waiver of Recapitulation Requirements.* As permitted under Section 12-44-55 of the Act, the Company and County hereby waive application of any of the recapitulation requirements as set forth in Section 12-44-55, to the extent that, and so long as, the Company provides the County with copies of all filings which the Company is required to make pursuant to the Act.

Section 3.18 *Fiscal Year; Property Tax Year.* If the Company's and, as applicable, any Sponsor Affiliate', fiscal year changes so as to cause a change in the Company's or Sponsor Affiliates' property tax year, then the timing of the requirements of this Fee Agreement are automatically revised accordingly.

Section 3.19 *Reports; Filings.*

(a) Each year during the term of this Fee Agreement, the Company shall deliver to the Dorchester County Auditor a copy of their most recent annual property tax returns filed with the Department with respect to the applicable portions of the Project.

(b) The Company shall cause a copy of this Agreement, as well as a copy of the completed forms PT-443 of the Department, to be filed with the Dorchester County Auditor, the

Dorchester County Assessor and the Department within thirty (30) days after the date of execution and delivery hereof.

Section 3.20 Termination. Prior to the stated expiration of the Term of this Agreement, the Company may, at any time by written notice to the County, provide for the termination of this Agreement, effectively immediately upon giving such notice or upon such date as may be specified in the notice; provided that the Company shall have made payment to the County of all applicable payments payable under this Agreement as of such time. Upon any such termination, and subject to any provisions herein which shall by their express terms be deemed to survive any termination of this Agreement, the sole consequence to the Company shall be that it shall no longer be entitled to the benefit of the FILOT Payments provided herein and the property constituting the Project shall thereafter be subject to ad valorem tax treatment required by law and, except as may be expressly provided herein, in no event shall the Company be required to repay to the County the amount of any tax benefit previously received hereunder.

Section 3.21 Indemnification. The Company releases the County, including the members of the governing body of the County, and the employees, officers, and agents of the County (herein collectively referred to as the "Indemnified Parties") from, agrees that Indemnified Parties shall not be liable for, and agrees to hold Indemnified Parties harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof except for that occasioned by acts of an Indemnified Party which are unrelated to the utilization of the Project and except for negligence or intentional acts of an Indemnified Party, provided that the obligation under the indemnity in this sentence shall be effective only to the extent of any loss that may be sustained by an Indemnified Party in excess of the net proceeds, if any, received by an Indemnified Party from any insurance with respect to the loss sustained. The Company further agrees to indemnify and save harmless Indemnified Parties against and from any and all costs, liabilities, expenses, and claims arising from any breach or default on the part of the Company in the performance of any covenant or agreement on the part of the Company to be performed pursuant to the terms of this Agreement or arising from any act or negligence of, or failure to act by, the Company, or any of its agents, contractors, servants, employees, or licensees, or arising from any accident, injury, or damage whatsoever caused to any person occurring during the term of this Fee Agreement, in or about the Project, and from and against all cost, liability, and expenses incurred in or in connection with any such claim or action or proceeding brought thereon, and in case any action or proceeding be brought against an Indemnified Party by reason of any such claim, the Company upon notice from such Indemnified Party covenants to resist or defend such action or proceedings at the Company's expense. The Indemnified Parties shall give notice in reasonable detail to the Company as promptly as practicable after becoming aware of facts and circumstances under which they expect to make a claim for indemnification hereunder, provided that the failure of the Indemnified Parties to give such notice shall not relieve the Company of its obligations under this section except to the extent that the Company has been materially prejudiced thereby.

ARTICLE IV MISCELLANEOUS

Section 4.1 Notices. Any notice, election, demand, request or other communication to be provided under this Fee Agreement shall be effective when delivered to the party named below or three business days after deposited with the United States Postal Service, certified mail, return receipt requested, postage prepaid, addressed as follows (or addressed to such other address as any party shall have previously furnished in writing to the other party), except where the terms hereof require receipt rather than sending of any notice, in which case such provision shall control:

AS TO THE COUNTY: Dorchester County, South Carolina
 ATTN: Jason Ward
 County Administrator
 201 Johnston Street
 St. George, South Carolina 29477
 Telephone: (843) 563-0100

AS TO THE COMPANY: Charleston Industrial Land Owner, LLC
 ATTN: Ian Shorkey
 440 S. Church Street, Suite 800
 Charlotte, NC 28202
 Telephone: 704-295-0435

WITH A COPY TO: Parker Poe Adams & Bernstein LLP
(shall not constitute notice) ATTN: Sam C. Moses, Esquire
 1221 Main Street, Suite 1100
 Columbia, South Carolina 29201
 Telephone: (803) 255-8000
 Facsimile: (803) 255-8017
 Email: sammoses@parkerpoe.com

Section 4.2 *Binding Effect.* This Fee Agreement is binding, in accordance with its terms, upon and inure to the benefit of the Company, any Sponsor Affiliate(s), and the County, and their respective successors and assigns, to the extent allowed by law. In the event of the dissolution of the County or the consolidation of any part of the County with any other political subdivision or the transfer of any rights of the County to any other such political subdivision, all of the covenants, stipulations, promises and agreements of this Fee Agreement shall bind and inure to the benefit of the successors of the County from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of the County has been transferred.

Section 4.3 *Counterparts.* This Fee Agreement may be executed in any number of counterparts, and all of the counterparts taken together shall be deemed to constitute one and the same instrument.

Section 4.4 *Governing Law.* This Fee Agreement and all documents executed in connection herewith shall be construed in accordance with and governed by the laws of the State.

Section 4.5 *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 4.6 *Amendments.* The provisions of this Fee Agreement may only be modified or amended in writing by an agreement or agreements lawfully entered into between the parties.

Section 4.7 *Further Assurance.* From time to time, and at the Company's and any Sponsor Affiliates' expense, the County agrees to execute and deliver to the Company and any Sponsor Affiliates such additional instruments as either may reasonably request to effectuate the purposes of this Fee Agreement.

Section 4.8 *Severability.* If any provision of this Fee Agreement is declared illegal, invalid, or unenforceable for any reason, the remaining provisions hereof shall be unimpaired, and such illegal, invalid or unenforceable provision shall be reformed so as to most closely effectuate the legal, valid, and

enforceable intent thereof and so as to afford the Company, and, as applicable, any Sponsor Affiliate, with the maximum benefits to be derived herefrom, it being the intention of the County to offer the Company and, as applicable, any Sponsor Affiliate, the strong inducement to locate the Project in the County.

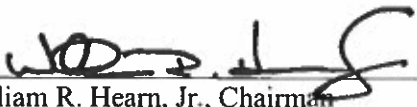
Section 4.9 *Limited Obligation.* NEITHER THE PROJECT NOR THE NEGOTIATION, EXECUTION, DELIVERY, OR IMPLEMENTATION OF THIS FEE AGREEMENT SHALL GIVE RISE TO ANY PECUNIARY LIABILITY OF THE COUNTY OR ANY INCORPORATED MUNICIPALITY NOR TO ANY CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWER.

Section 4.10 *Force Majeure.* The Company shall not be responsible for any delays or non-performance caused in whole or in part, directly or indirectly, by strikes, accidents, freight embargoes, fire, floods, inability to obtain materials, conditions arising from government orders or regulations, war, or national emergency, acts of God, and any other cause, similar or dissimilar, beyond the Company's reasonable control.

[signatures on following pages]

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Fee Agreement to be executed in its name and on its behalf by the Chair of County Council and the County Administrator and to be attested by the Clerk to County Council; and the Company has caused this Fee Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

DORCHESTER COUNTY, SOUTH CAROLINA

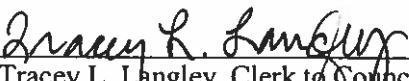


William R. Hearn, Jr., Chairman
Dorchester County Council

July 11, 2022
Dated

(SEAL)

ATTEST:



Tracey L. Langley, Clerk to Council
Dorchester County, South Carolina

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Fee Agreement to be executed in its name and on its behalf by the Chair of County Council and the County Administrator and to be attested by the Clerk to County Council; and the Company has caused this Fee Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

Charleston Industrial Land Owner, LLC

BY C. W. [Signature]

ITS Manager

DATE 10/17/22

EXHIBIT A

DESCRIPTION OF PROPERTY

All or a portion of that parcel of real property, with improvements thereon, located in Dorchester County, South Carolina, consisting of approximately 115.6 acres, identified by tax number 122-00-00-048.000.

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.

By: _____
Name: _____
Its: _____
Date: _____
Address: _____

Exhibit B

Partial Assignment and Assumption of Fee Agreement

[to be attached]

PARTIAL ASSIGNMENT AND ASSUMPTION OF FEE AGREEMENT

THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF FEE AGREEMENT (this "**Assignment Agreement**") is made and entered into as of the 19th day of November, 2024 (the "**Effective Date**"), by and between **CHARLESTON INDUSTRIAL LAND OWNER, LLC**, a Delaware limited liability company ("**Charleston Industrial**" and the "**Assignor**"), **CPREIF JEDBURG LLC**, a Delaware limited liability company ("**CPREIF**" and the "**Assignee**"). All capitalized terms used in this Agreement shall have the meanings ascribed to them herein. If a capitalized term is not defined within a specific section or provision of this Agreement, it shall have the meaning set forth in the Fee Agreement (as defined herein).

WITNESSETH:

WHEREAS, Dorchester County, South Carolina (the "**County**"), acting by and through its County Council (the "**Council**"), pursuant to the provisions of the Code of Laws of South Carolina 1976, as amended (the "**Code**"), and specifically Title 12, Chapter 44 of the Code (the "**FILOT Act**"), entered into that certain Fee-in-Lieu of *Ad Valorem* Taxes Agreement with Charleston Industrial dated as of July 11, 2022 (the "**Fee Agreement**"), a true and correct copy of which is attached as **Exhibit A** hereto, wherein, in relevant part, the County agreed to provide certain property tax incentives to Charleston Industrial with respect to certain real and personal property located in the County at the property described in Exhibit A to the Fee Agreement (the "**Real Property**"); and

WHEREAS, the Fee Agreement contained an investment requirement pursuant to which Charleston Industrial agreed to invest, collectively with any other existing, or to-be-formed or acquired subsidiaries, affiliates or related entities and any Sponsor Affiliates, \$59,400,000 in Economic Development Property by the end of the Investment Period (the "**Investment Commitment**"), all as defined and more fully described in the Fee Agreement; and

WHEREAS, Charleston Industrial and the County hereby acknowledge that Charleston Industrial has satisfied the Investment Commitment as set forth in the Fee Agreement, thereby fulfilling its obligations under the Fee Agreement with respect to such investment; and

WHEREAS, subsequent to the execution of the Fee Agreement, pursuant to that certain Property Line Adjustment and Subdivision Plat, prepared by Johnathan F. Burns of GPA Professional Land Surveyors, recorded on May 24, 2024, in the Office of the Register of Deeds of Dorchester County, South Carolina, in Map Book O at Page 745 (the "**Subdivision Plat**"), the Real Property was subdivided into two parcels of real property with each parcel containing Economic Development Property ("**Parcel B-1A**" and "**Parcel B-1B**"); and

WHEREAS, in addition to and in connection with the subdivision and the development of the Real Property, the County has also conveyed to Charleston Industrial that certain addition parcel of real property entirely contained within Parcel B-1B pursuant to that certain Quit Claim Deed, dated October 1, 2024, and recorded on October 14, 2024, in the Office of the Register of Deeds of Dorchester County, South Carolina, in Book 15550 at Page 242 (the "**Stem Parcel**"); and

WHEREAS, pursuant to Section 1.1 of the Fee Agreement, the County and Charleston Industrial acknowledge that the legal description of Real Property in Exhibit A to the Fee Agreement (the "**Original Legal Description**") has been revised and supplemented to include the Stem Parcel and the Original Legal Description is hereby replaced by **Exhibit B** hereto (the "**Current Real Property**"); and

WHEREAS, pursuant to that certain Agreement of Purchase and Sale dated as of November __, 2024, between Charleston Industrial and CPREIF, all of Charleston Industrial's right, title, and interest in

and to Parcel B-1B and the Stem Parcel (collectively, the "Building B Parcel") as more particularly described in Exhibit C hereto, including without limitation existing property and real and personal property qualifying as Economic Development Property under the FILOT Act located thereon, was transferred to CPREIF; and

WHEREAS, Charleston Industrial desires to assign to CPREIF all of its right, title, and interest in and to the Economic Development Property located at the Building B Parcel, and to partially assign its right, title and interest in and to the Fee Agreement solely with respect to the Building B Parcel, and CPREIF desires to assume all right, title, and interest in and to the Economic Development Property located at the Building B Parcel and to partially assume the rights, title and interest in and to the Fee Agreement solely with respect to the Building B Parcel (the "Assignment"); and

WHEREAS, Section 3.11 of the Fee Agreement permits the assignment of the Fee Agreement in whole or in part; and

WHEREAS, the County, through the execution of this Assignment Agreement by its duly-authorized representative, consents to the Assignment in accordance with the provisions of Section 12-44-120(D) of the FILOT Act; and

WHEREAS, as evidence of their intent to effect the partial assignment of the Fee Agreement, Charleston Industrial, CPREIF and the County desire to enter into, execute, and deliver this Assignment Agreement.

NOW, THEREFORE, in consideration of ONE AND NO/100 DOLLARS (\$1.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Partial Assignment and Assumption of Fee Agreement. Charleston Industrial does hereby sell, assign, transfer and set over to CPREIF, all of Charleston Industrial's right, title, interest and obligations under the Fee Agreement, solely with respect to the Building B Parcel, and CPREIF hereby accepts and assumes all of Charleston Industrial's right, title, interest and obligations under the Fee Agreement solely with respect to the Building B Parcel, as of the Effective Date.

2. County Notification of Partial Assignment and Assumption of Fee Agreement. Pursuant to Section 4.1 of the Fee Agreement, CPREIF shall provide a copy of this Assignment Agreement to the County.

3. Mutual Indemnities. Charleston Industrial agrees to indemnify, defend and hold CPREIF, its successors and assigns, harmless from and against any and all claims, actions, charges, fees and expenses (including, without limitation, reasonable attorneys' fees and court costs) and liabilities that result directly from the failure of Charleston Industrial to perform its obligations under, or to observe the covenants and conditions in, the Fee Agreement. CPREIF agrees to indemnify, defend and hold Charleston Industrial, its successors and assigns, harmless from and against any and all claims, actions, charges, fees and expenses (including, without limitation, reasonable attorneys' fees and court costs) and liabilities that: (a) result directly from the failure of CPREIF to perform its obligations under, or to observe the covenants and conditions in, the Fee Agreement, provided that any such obligation or covenant accrued and that such failure occurred on or after the Effective Date; or (b) arise from any modification or amendment by CPREIF to the Fee Agreement on or after the Effective Date.

4. Charleston Industrial's Representations, Warranties and Covenants. Charleston Industrial represents and warrants as follows:

(a) Charleston Industrial hereby represents and warrants to CPREIF that, to Charleston Industrial's knowledge, Charleston Industrial is not in default under the Fee Agreement, no event has occurred or failed to occur which, with the passage of time or giving of notice, or both, would constitute a breach or default under the Fee Agreement by Charleston Industrial, the Fee Agreement is in full force and effect, the Fee Agreement attached hereto as **Exhibit A** has not been amended or modified and that all requirements of Charleston Industrial under the Fee Agreement have been satisfied, all as of the Effective Date;

(b) Charleston Industrial is a party to the Fee Agreement as of the Effective Date and has taken all actions necessary to become and remain a party to the Fee Agreement;

(c) as of the Effective Date, all required payments (including but not limited to tax payments, fee in lieu of tax payments and any required fees owed to any governmental entity or any other third party) for the Current Real Property had been timely paid;

(d) as of the Effective Date, there were no outstanding taxes or fees owed for the Current Real Property; and

(e) Charleston Industrial will provide all information in its possession necessary to CPREIF to allow CPREIF to prepare and file its initial SC Form PT-300 (Property Tax Return) with respect to the Building B Parcel.

5. Partial Assignment. The parties hereto acknowledge and agree that the Fee Agreement shall remain in full force and effect with respect to all portions of the Project (as defined in the Fee Agreement) and all existing parties thereto from and after the Effective Date. From and after the Effective Date, any default, breach, noncompliance or any other failure of performance or condition or otherwise, or termination or diminution of the Fee Agreement (or any benefits thereunder), in whole or in part, with respect to Charleston Industrial as to the Building A Parcel or CPREIF with respect to the Building B Parcel, shall not affect the Fee Agreement or any benefits thereunder as it relates to the non-defaulting party and their parcel (provided that the other party is not itself in default).

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

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

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

9. Counterparts; Electronic Signatures. This Assignment Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become binding when one or more of the counterparts have been signed by each of the parties and delivered to the other party. This Assignment Agreement may be circulated for signature through electronic transmission, including, without limitation, facsimile and email, and all signatures so obtained and transmitted shall be deemed for all purposes under this Assignment Agreement to be original signatures and may conclusively be relied upon by any party to this Assignment Agreement.


IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment Agreement to be executed as of the Effective Date.

ASSIGNOR:

CHARLESTON INDUSTRIAL LAND OWNER, LLC,
a Delaware limited liability company

By: Charleston Industrial, LLC,
a Delaware limited liability company,
its Sole Member

By: Jedburg Road Property LLC,
a South Carolina limited liability company,
its Managing Member

By: 
Name: C. Walker Collier III
Title: Authorized Signatory

ASSIGNEE:

CPREIF JEDBURG LLC,
a Delaware limited liability company

By: Clarion Partners, LLC (acting on behalf of Clarion
Partners Real Estate Income Fund, Inc. [sole member of
CPREIF Jedburg LLC])

By: _____
Name: _____
Title: Authorized Signatory

IN WITNESS WHEREOF, the County consents to the Assignment as defined in the Assignment Agreement effective as of the Effective Date above written.

By: _____
Name: _____
Its: County Administrator

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment Agreement to be executed as of the Effective Date.

ASSIGNOR:

CHARLESTON INDUSTRIAL LAND OWNER, LLC,
a Delaware limited liability company

By: Charleston Industrial, LLC,
a Delaware limited liability company,
its Sole Member

By: Jedburg Road Property LLC,
a South Carolina limited liability company,
its Managing Member

By: _____
Name: C. Walker Collier III
Title: Authorized Signatory

ASSIGNEE:

CPREIF JEDBURG LLC,
a Delaware limited liability company

By: Clarion Partners, LLC (acting on behalf of Clarion
Partners Real Estate Income Fund, Inc. [sole member of
CPREIF Jedburg LLC])

By: _____
Name: Janis Mandarino
Title: Authorized Signatory

IN WITNESS WHEREOF, the County consents to the Assignment as defined in the Assignment Agreement effective as of the Effective Date above written.

By: _____
Name: _____
Its: County Administrator

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment Agreement to be executed as of the Effective Date.

ASSIGNOR:

CHARLESTON INDUSTRIAL LAND OWNER, LLC,
a Delaware limited liability company

By: Charleston Industrial, LLC,
a Delaware limited liability company,
its Sole Member

By: Jedburg Road Property LLC,
a South Carolina limited liability company,
its Managing Member

By: _____
Name: C. Walker Collier III
Title: Authorized Signatory

ASSIGNEE:

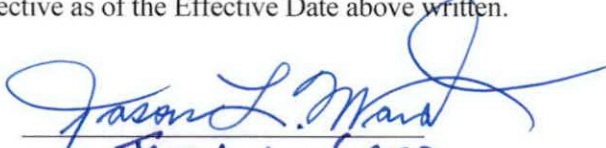
CPREIF JEDBURG LLC,
a Delaware limited liability company

By: Clarion Partners, LLC (acting on behalf of Clarion
Partners Real Estate Income Fund, Inc. [sole member of
CPREIF Jedburg LLC])

By: _____
Name: _____
Title: Authorized Signatory

IN WITNESS WHEREOF, the County consents to the Assignment as defined in the Assignment Agreement effective as of the Effective Date above written.

By:
Name:
Its:



JASON L. WARD
County Administrator

EXHIBIT A

Copy of Original Fee Agreement

[to be attached]

FEE-IN-LIEU OF *AD VALOREM* TAXES AGREEMENT

BY AND AMONG

CHARLESTON INDUSTRIAL LAND OWNER, LLC

AND

DORCHESTER COUNTY, SOUTH CAROLINA

July 11, 2022

PREPARED BY:

**PARKER POE ADAMS & BERNSTEIN LLP
1221 MAIN STREET, SUITE 1100
COLUMBIA, SOUTH CAROLINA 29201
(803) 255-8000**

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EXHIBIT A: Legal Description of Property

EXHIBIT B: Form of Joinder Agreement

FEE-IN-LIEU OF AD VALOREM TAXES AGREEMENT

THIS FEE-IN-LIEU OF AD VALOREM TAXES AGREEMENT (“Fee Agreement”) is made and entered into as of May 16, 2022, by and between Dorchester County, South Carolina (“County”), a body politic and corporate and a political subdivision of the State of South Carolina (“State”), acting by and through the Dorchester County Council (“County Council”) as the governing body of the County, and Charleston Industrial Land Owner, LLC, a company formerly known to the County as Project Steamboat, and authorized to transact business in South Carolina, along with any affiliated or related entities, and assigns, as Sponsor (collectively, “Company”), and any other entity that may join as a Sponsor Affiliate as the term is defined in this Fee Agreement (hereinafter, the County, the Company, and any Sponsor Affiliate are referred to individually as a “Party” and, collectively, as “Parties”).

WITNESSETH:

(a) The County acting by and through its County Council is authorized by Title 12, Chapter 44 of the Code of Laws of South Carolina 1976, as amended (collectively “Act”), and Article VIII, Section 13 of the South Carolina Constitution (i) to enter into agreements with qualifying companies to encourage investment in projects constituting economic development property through which the economic development of the State will be promoted by inducing new and existing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ manpower and other resources of the State; (ii) to covenant with such industry to accept certain fee payments in lieu of *ad valorem* taxes (“FILOT Payments”) with respect to such investment; and (iii) to make and execute contracts of the type hereinafter described pursuant to Section 4-9-30 of the Code; and

(b) Pursuant to the Act and the Fee Ordinance (defined below), the County has determined that (i) the Project (as defined herein) will benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise provided locally; (ii) the Project will not give rise to any pecuniary liability of the County or any incorporated municipality or to any charge against any of their general credit or taxing power; (iii) the purposes to be accomplished by the Project are proper governmental and public purposes; and (iv) the benefits of the Project to the public will be greater than the costs to the public; and

(c) The Company, as Sponsor, along with any other existing, or to-be-formed or acquired subsidiaries, or affiliated or related entities and any Sponsor Affiliates (as defined under the Act) that the Sponsor may designate and have the County approve in accordance with the Act, contingent upon satisfaction of certain commitments made by and on behalf of the County, as set forth herein to be further set forth in future agreements, and, to the extent allowed by law, plans to develop certain facilities in the County through the acquisition, lease, construction, and purchase of certain land, buildings, furnishings, fixtures, apparatuses, and equipment (the “Project”), which will result in approximately \$59,400,000 in new investment in real and personal property in the County (“Investment”); and

(d) Pursuant to a Resolution adopted May 2, 2022, the County Council identified the Project, as required under the Act, and pursuant to County Council Ordinance No. 22-13 adopted July 11, 2022, (“Fee Ordinance”), authorized the execution and delivery of this Fee Agreement with the Company.

NOW, THEREFORE, AND IN CONSIDERATION of the respective representations and agreements hereinafter contained, the parties hereto agree as follows, with the understanding that no obligation of the County described herein shall create a pecuniary liability or charge upon its general credit or taxing powers, but shall be payable solely out of the sources of payment described herein and shall not under any circumstances be deemed to constitute a general obligation to the County:

ARTICLE I DEFINITIONS

Section 1.1 *Terms.* The terms defined in this Article shall for all purposes of this Fee Agreement have the meaning herein specified, unless the context clearly requires otherwise.

“Chair” means the Chair of the County Council.

“Clerk of County Council” means the Clerk to the County Council.

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

“Commencement Date” means the last day of the first property tax year during which Economic Development Property (defined below) is 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 enter into a fee agreement.

“County” means Dorchester County, South Carolina, a body politic and corporate and political subdivision of the State of South Carolina, its successors and assigns, acting by and through the Dorchester County Council as the governing body of the County.

“County Council” means the Dorchester County Council, the governing body of the County.

“Department” means the South Carolina Department of Revenue and SCDOR.

“Diminution of Value” in respect of any Phase of the Project means any reduction in the value based on original fair market value as determined in Step 1 of Section 3.1 of this Fee Agreement, of the items which constitute a part of the Phase which may be caused by (i) the Company’s removal of equipment pursuant to Section 3.6 of this Fee Agreement, (ii) a casualty to the Phase of the Project, or any part thereof, described in Section 3.7 of this Fee Agreement, or (iii) a condemnation to the Phase of the Project, or any part thereof, described in Section 3.8 of this Fee Agreement.

“Economic Development Property” means all items of real and tangible personal property comprising the Project which qualify as economic development property under the Act, become subject to this Fee Agreement, and which are identified by the Company and, as applicable, any Sponsor Affiliate in connection with its annual filing of a SCDOR PT-300 or comparable forms with the Department (as such filing may be amended from time to time) for each year within the Investment Period, as that period may be extended by subsequent, formal action of County Council, or automatically as permitted under the Act or under this Fee Agreement. Title to all Economic Development Property shall at all times remain vested in the Company and, as applicable, in any Sponsor Affiliate, except as may be necessary to take advantage of the effect of Section 12-44-160 of the Act.

“Equipment” means all machinery, apparatus, equipment, fixtures, office facilities, furnishings, and other personal property together with any and all additions, accessions, replacements, and substitutes thereto or therefor acquired by the Company and, as applicable, any Sponsor Affiliate, during the Investment Period as a part of the Project under this Fee Agreement. The Equipment and its constituent parts together with any and all improvements or other features constructed on, or personal property installed or placed on the Real Property by or for the Company, or, as applicable, any Sponsor Affiliate, including without limitation, machinery, fixtures, trade fixtures, and other personal property are personal property for purposes of applicable South Carolina law.

“Event of Default” means any Event of Default specified in Section 3.13 of this Fee Agreement.

“Fee Term” or “Term” means the period from the date the parties enter into this Fee Agreement until the last Phase Termination Date unless sooner terminated or extended pursuant to the terms of this Fee Agreement.

“FILOT” means fee in lieu of *ad valorem* tax(es).

“FILOT Payment(s)” means the payment(s) in lieu of *ad valorem* tax(es) which the Company and, as applicable, any Sponsor Affiliate, are obligated to pay to the County.

“Improvements” mean improvements, together with any and all additions, accessions, replacements and substitutions thereto or therefor acquired by the Company and, as applicable, any Sponsor Affiliate, during the Investment Period as part of the Project.

“Investment” shall mean that amount set forth in the recitals of this Fee Agreement and shall include but not be limited to (i) taxable and non-taxable capital expenditures, without regard to depreciation, which are made by the Company and any Sponsor Affiliate towards or for the benefit of the Project; (ii) capital expenditures, whether considered Economic Development Property or non-Economic Development Property, without regard to the depreciation, which are made by the Company and any Sponsor Affiliate towards or for the benefit of the Project, regardless of the source of payment of such expenditures; (iii) the value of any assets leased by the Company and any Sponsor Affiliate, without regard to the depreciation, regardless of the source of payment of such expenditures so long as the value of such leased assets are reported by the Company and any Sponsor Affiliate on their respective SCDOR PT-100 or PT-300; and (iv) any other expenditures made by the Company and any Sponsor Affiliate that the County and the Company and, as applicable, any Sponsor Affiliate, may mutually agree upon in a writing that is executed by an authorized representative of the Company and the County Administrator. The Investment for purposes of the Investment stated herein shall include those expenditures made by both the Company and any Sponsor Affiliate prior to the end of the Investment Period.

“Investment Period” means the period beginning with the first day that Economic Development Property is purchased or acquired and ending five years after the Commencement Date. The minimum investment must be completed within five years of the Commencement Date. In the event that the Company were to place all or a portion of the Project into service in the calendar year 2022, then the Investment Period is expected to end on December 31, 2027. Pursuant to Section 12-44-30(13) of the Act, the County may, at its discretion, extend this period.

“Minimum Investment” means an investment in the Project (defined below) of at least two and one-half million dollars (\$2,500,000) within the Investment Period, in accordance with Section 12-44-30(14) of the Act.

“Phase” or “Phases” in respect to the Project means the Equipment, Improvements, and Real Property, if any, placed in service during each year of the Investment Period, as extended.

“Phase Termination Date” means with respect to each Phase of the Project the day twenty-nine years after each such Phase of the Project becomes subject to the terms of this Fee Agreement. Anything contained herein to the contrary notwithstanding, the last Phase Termination Date shall be no later than October 31 of the year of the expiration of the twenty-ninth full calendar year, after the end of the Investment Period.

“Project” is further defined herein to mean the Equipment, Improvements, and Real Property, together with the acquisition, construction, installation, design, and engineering thereof, in phases.

“Real Property” means the real property upon which any part of the Project is to be constructed and expanded, as described in Exhibit A attached hereto and as supplemented from time to time, together with all and singular the rights, members, hereditaments, and appurtenances belonging or in any way incident or appertaining thereto acquired or constructed by the Company and, as applicable, any Sponsor Affiliate; all Improvements now or hereafter situated thereon; and all fixtures now or hereafter attached thereto, but only to the extent such Improvements and fixtures are deemed to become part of the Project under the terms of this Fee Agreement.

“Removed Components” means the following types of components or Phases of the Project or portions thereof, all of which the Company and, as applicable, any Sponsor Affiliate, as the case may be, shall be entitled to remove from the Project with the result that the same shall no longer be subject to the terms of the Fee Agreement: (a) components or Phases of the Project or portions thereof which the Company and, as applicable, any Sponsor Affiliate, in their sole discretion, determine to be inadequate, obsolete, worn-out, uneconomic, damaged, unsuitable, undesirable, or unnecessary; or (b) components or Phases of the Project or portions thereof which the Company and, as applicable, any Sponsor Affiliate, in their sole discretion, elect to remove pursuant to Section 3.7(c) or Section 3.8(b)(iii) of this Fee Agreement.

“Replacement Property” means any property which is placed in service as a replacement for any item of Equipment or any Improvement which is scrapped or sold by the Company and, as applicable, any Sponsor Affiliate and treated as a Removed Component under Section 3.6 hereof regardless of whether such property serves the same function as the property it is replacing and regardless of whether more than one piece of property replaces any item of Equipment or any Improvement.

“Sponsor Affiliate” means an affiliate that joins with or is an affiliate of the Company, or that otherwise has a contractual relationship with the Company in respect of the Project, whose Investment with respect to the Project shall be considered part of the Investment and qualify for FILOT Payments pursuant to Section 3.1 hereof and Sections 12-44-30(20) and 12-44-130 of the Act and who joins and delivers a Joinder Agreement in a form substantially similar to that attached hereto as Exhibit B.

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

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1 *Representations of the County.* The County hereby represents and warrants to the Company and any Sponsor Affiliate as follows:

(a) The County is a body politic and corporate and a political subdivision of the State which acts through the County Council as its governing body and by the provisions of the Act is authorized and empowered to enter into the transactions contemplated by this Fee Agreement and to carry out its obligations hereunder. The County has duly authorized the execution and delivery of this Fee Agreement and any and all other agreements described herein or therein.

(b) The Project constitutes a “project” within the meaning of the Act.

(c) 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 2.2 *Representations of the Company.* The Company hereby represents and warrants to the County as follows:

(a) The Company is a corporate entity, authorized to transact business under the laws of the State of South Carolina, and has the power to enter into this Fee Agreement.

(b) The Company's execution and delivery of this Fee Agreement and its compliance with the provisions hereof do not result in a default, not waived or cured, under any Company restriction or any agreement or instrument to which the Company is now a party or by which it is bound.

(c) The Company intends to operate the Project as a "project" within the meaning of the Act as in effect on the date hereof. The Company intends to operate the Project for such purposes as permitted under the Act, as the Company may deem appropriate.

(d) The availability of the FILOT, with regard to the Economic Development Property authorized by the Act, along with other incentives provided by the County, have induced the Company to undertake the Project in the County.

ARTICLE III FILOT PAYMENTS

Section 3.1 *Negotiated Payments.*

(a) Pursuant to Section 12-44-50 of the Act, the Company and, as applicable, any Sponsor Affiliate, are required to make FILOT Payments on all Economic Development Property comprising the Project and placed in service, with respect to each Phase of the Project, on or before each December 31 within the Investment Period.

(b) The amount of such annual FILOT Payments shall be determined by the following procedure:

Step 1: Determine the fair market value of the Phase of the Project placed in service in any given year for such year and for the following 29 years, unless extended by the Parties in accordance with the Act, using original income tax basis for State income tax purposes for any real property (provided, if real property is constructed for the fee or is purchased in an arms-length transaction, fair market value is deemed to equal the original income tax basis, otherwise, the Department will determine fair market value by appraisal) and original income tax basis for State income tax purposes less depreciation for each year allowable to the Company and, as applicable, any Sponsor Affiliate, for any personal property as determined in accordance with Title 12 of the Code, as amended and in effect on December 31 of the year in which each Phase becomes subject to the Fee Agreement, except that no extraordinary obsolescence shall be allowable but taking into account all applicable property tax exemptions which would be allowed to the Company, and, as applicable, any Sponsor Affiliate, under State law, if the property were taxable, except those exemptions specifically disallowed under Section 12-44-50(A)(2) of the Act, as amended and in effect on December 31 of the year in which each Phase becomes subject to the Fee Agreement.

- Step 2: Apply an assessment ratio of 6.0% to the fair market value as determined for each year in Step 1 to establish the taxable value of each Phase of the Project in the year it is placed in service and in each of the twenty-nine years thereafter or such longer period of years that the annual fee payment is permitted to be made by the Company and, as applicable, by any Sponsor Affiliate, under the Act.
- Step 3: Multiply the taxable value determined in the preceding step by a millage rate equal to 360.9 mills, which the parties believe to be that rate in effect on June 30, 2021, for all taxing entities for the Project site (which millage rate shall be a fixed rate for the term of this Fee Agreement), to determine the amount of the FILOT Payments which would be due in each year of the Fee Term on the payment dates prescribed by the County for such payments for a total of thirty (30) years for each item of eligible Project property, or such longer period of years that the annual fee payment is permitted to be made by the Company and, as applicable, any Sponsor Affiliate, under the Act.

(c) In the event that the Act and/or the above-described FILOT Payments are declared invalid or unenforceable, in whole or in part, for any reason, the parties express their intentions that such payments and this Fee Agreement be reformed so as to most closely effectuate the legal, valid, and enforceable intent thereof and so as to afford the Company and any Sponsor Affiliate, with the benefits to be derived hereunder. If the Project is deemed to be subject to *ad valorem* taxation, the payment in lieu of *ad valorem* taxes to be paid to the County by the Company and, as applicable, any Sponsor Affiliate, shall become equal to the amount which would result from taxes levied on the Project by the County, municipality or municipalities, school district or school districts, and other political units as if the Project was and had not been Economic Development Property under the Act. In such event, any amount determined to be due and owing to the County from the Company, and, as applicable, any Sponsor Affiliate, as the case may be, with respect to a year or years for which payments in lieu of *ad valorem* taxes have been previously remitted by the Company and, applicable, any Sponsor Affiliate, to the County hereunder, shall be reduced by the total amount of payments in lieu of *ad valorem* taxes made by the Company, and, as applicable, any Sponsor Affiliate, with respect to the Project pursuant to the terms hereof, and further reduced by any abatements provided by law.

Section 3.2 *FILOT Payments on Replacement Property.* If the Company and, as applicable, any Sponsor Affiliate elect to replace any Removed Components and to substitute such Removed Components with Replacement Property as a part of the Project, then, pursuant and subject to Section 12-44-60 of the Act, the Company, and, as applicable, any Sponsor Affiliate shall make statutory payments in lieu of *ad valorem* taxes with regard to such Replacement Property as follows:

(a) to the extent that the income tax basis of the Replacement Property (“Replacement Value”) is less than or equal to the original income tax basis of the Removed Components (“Original Value”) the amount of the FILOT Payments to be made by the Company and, as applicable, the Sponsor Affiliate, with respect to such Replacement Property, shall be calculated in accordance with Section 3.1 hereof; provided, however, in making such calculations, the original cost to be used in Step 1 of Section 3.1 shall be equal to the lesser of (x) the Replacement Value or (y) the Original Value, and the number of annual payments to be made with respect to the Replacement Property shall be equal to thirty (30) (or, if greater, the maximum number of years for which the annual fee payments are available to the Company and any Sponsor Affiliate for each portion of the Project under the Act, as amended) minus the number of annual payments that have been made with respect to the oldest Removed Components disposed of in the same property tax year as the Replacement Property is placed in service; and

(b) to the extent that the Replacement Value exceeds the Original Value of the Removed Components (“Excess Value”), the FILOT Payments to be made by the Company and, as applicable, any

Sponsor Affiliate, with respect to the Excess Value, shall be equal to the payment that would be due if the property were not Economic Development Property.

Section 3.3 *Reductions in Payments of Taxes Upon Removal, Condemnation, or Casualty.*

In the event of a Diminution in Value of any Phase of the Project after the Investment Period and during the remainder of the Fee Term, the payment in lieu of taxes with regard to that Phase of the Project shall be reduced in the same proportion as the amount of such Diminution in Value bears to the original fair market value of that Phase of the Project as determined pursuant to Step 1 of Section 3.1 hereof.

Section 3.4 *Place and Allocation of FILOT Payments.*

The Company and, as applicable, any Sponsor Affiliate, shall make the above-described FILOT Payments directly to the County in accordance with applicable law as to payment, collection, and enforcement of FILOT Payments. FILOT Payments are to be allocated in accordance with the Act.

Section 3.5 *Removal of Equipment.*

The Company and, as applicable, any Sponsor Affiliate, shall be entitled to remove the following types of components or Phases of the Project from the Project with the result that said components or Phases ("Removed Components") shall no longer be considered a part of the Project and shall no longer be subject to the terms of this Fee Agreement: (a) components or Phases which become subject to statutory payments in lieu of *ad valorem* taxes; (b) components or Phases of the Project or portions thereof which the Company, and, as applicable, any Sponsor Affiliate, in their sole discretion, determine to be inadequate, obsolete, uneconomic, worn-out, damaged, unsuitable, undesirable, or unnecessary; or (c) components or Phases of the Project or portions thereof which the Company, and, as applicable, any Sponsor Affiliate, in their sole discretion, elect to remove pursuant to Section 3.6(c) or Section 3.7(b)(iii) hereof.

Section 3.6 *Damage or Destruction of Project.*

(a) *Election to Terminate.* In the event the Project is damaged by fire, explosion, or any other casualty, the Company and, as applicable, any Sponsor Affiliate, shall be entitled to terminate this Fee Agreement in accordance with Section 3.20.

(b) *Election to Rebuild.* In the event the Project is damaged by fire, explosion, or any other casualty, and if the Company and, as applicable, any Sponsor Affiliate, do not elect to terminate this Fee Agreement, the Company and, as applicable, any Sponsor Affiliate may, in their sole discretion, commence to restore the Project with such reductions or enlargements in the scope of the Project, changes, alterations, and modifications (including the substitution and addition of other property) as may be desired by the Company and, as applicable, any Sponsor Affiliate. All such restorations and replacements shall be considered substitutions of the destroyed portions of the Project and shall be considered part of the Project for all purposes hereof, including, but not limited to, any amounts due by the Company and, as applicable, any Sponsor Affiliate, to the County under Section 3.1 hereof, to the extent allowed by the Act.

(c) *Election to Remove.* In the event the Company and, as applicable, any Sponsor Affiliate, elect not to terminate this Fee Agreement pursuant to subsection (a) and elects not to rebuild pursuant to subsection (b), the damaged portions of the Project shall be treated as Removed Components.

Section 3.7 *Condemnation.*

(a) *Complete Taking.* If, at any time during the Fee Term, title to or temporary use of the entire Project should become vested in a public or quasi-public authority by virtue of the exercise of a taking by condemnation, inverse condemnation or the right of eminent domain, or by voluntary

transfer under threat of such taking, or in the event that title to a portion of the Project shall be taken rendering continued operation of the Project commercially infeasible in the judgment of the Company and, as applicable, any Sponsor Affiliate, then the Company or any Sponsor Affiliate (with respect to its Project property only) shall have the option to terminate this Fee Agreement in accordance with Section 3.21.

(b) *Partial Taking.* In the event of a partial taking of the Project or transfer in lieu thereof, the Company and, as applicable, any Sponsor Affiliate, may elect: (i) to terminate this Fee Agreement in accordance with Section 3.21 (with respect to its Project property only); (ii) to repair and restore the Project, with such reductions or enlargements in the scope of the Project, changes, alterations, and modifications (including the substitution and addition of other property) as may be desired by the Company and, as applicable, any Sponsor Affiliate; or (iii) to treat the portions of the Project so taken as Removed Components.

Section 3.8 *Maintenance of Existence.* The Company and, as applicable, any Sponsor Affiliate agree (i) that they shall not take any action which will materially impair the maintenance of their corporate existence and (ii) that they will maintain their good standing under all applicable provisions of State law. Notwithstanding the foregoing, any changes in the corporate existence of the Company or, as applicable, any Sponsor Affiliate, that result from internal restructuring or reorganization of the Company or, as applicable, any Sponsor Affiliate, or their parents are specifically authorized hereunder; and further, subject to the requirements to satisfy the minimum investment requirement under the Act, the Company and, as applicable, any Sponsor Affiliate are entitled to cease operations of the Project at any time without that cessation constituting an Event of Default under this Fee Agreement. Likewise, benefits granted to the Company and, as applicable, any Sponsor Affiliate, under this Fee Agreement shall, in the event of any such restructuring or reorganization, be transferred to the successor entity under the provisions of Section 3.12 hereof. Such transfers to a successor entity substantially similar in nature and function to the Company and, as applicable, any Sponsor Affiliate, are specifically approved and authorized by the County without any further action by the County Council.

Section 3.9 *Confidentiality/Limitation on Access to Project.* The County acknowledges and understands that the Company and, as applicable, any Sponsor Affiliate, utilize confidential and proprietary "state-of-the-art" information and data in their operations, and that a disclosure of any information, including, but not limited to, disclosures of financial or other information concerning the Company's operations and, as applicable, any Sponsor Affiliate' operations, could result in substantial harm to them and could thereby have a significant detrimental impact on their employees and also upon the County. Therefore, the County agrees that, except as required by law and pursuant to the County's police powers, neither the County nor any employee, agent, or contractor of the County: (i) shall request or be entitled to receive any such confidential or proprietary information; (ii) shall request or be entitled to inspect the Project or any property associated therewith; provided, however, that if an Event of Default shall have occurred and be continuing hereunder, the County shall be entitled to inspect the Project provided they shall comply with the remaining provisions of this Section; or (iii) shall knowingly and intentionally disclose or otherwise divulge any such confidential or proprietary information to any other person, firm, governmental body or agency, or any other entity unless specifically required to do so by State law. Notwithstanding the foregoing, whenever the County shall be required by any governmental or financial entity to file or produce any reports, notices, returns, or other documents while the Fee Agreement is in effect, the Company or owner of the Project at the time shall promptly furnish to the County through the County Attorney the completed form of such required documents together with a certification by the Company or owner that such documents are accurate and not in violation of any provisions of law or of the other documents of this transaction, and that the documents meet the legal requirements of such filing or delivery. In the event of the failure or refusal of the Company or owner to comply with this provision, the Company or owner agrees to pay the statement for attorney's fees and

administrative time presented by the County for producing and filing such documents, such statement to be paid within thirty (30) days after presentation by the County, and to promptly pay any fees, penalties, assessments, or damages imposed upon the County by reason of its failure to duly file or produce such documents. Prior to disclosing any confidential or proprietary information or allowing inspections of the Project or any property associated therewith, the Company and, as applicable, any Sponsor Affiliate, may require the execution 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.

Section 3.10 *Addition of Sponsor Affiliates.* Upon request of and at the expense of the Company, the County may approve any future Sponsor Affiliate that qualifies under the Act for the benefits offered under this Fee Agreement and which agrees to be bound by the provisions hereof to be further evidenced by such future Sponsor Affiliate entering into a Joinder Agreement in a form substantially similar to that attached to this Fee Agreement subject to any reasonable changes not materially adverse to the County.

Section 3.11 *Assignment and Subletting.* This Fee Agreement may be assigned in whole or in part and the Project may be subleased as a whole or in part by the Company and, as applicable, any Sponsor Affiliate, so long as such assignment or sublease is made in compliance with Section 12-44-120 of the Act. To the extent any consent of the County for such assignment or sublease is required by the Act and requested, the County may grant such consent by adoption of a Resolution, not to be unreasonably withheld.

Section 3.12 *Events of Default.* The following are “Events of Default” under this Fee Agreement, and the term “Events of Default” means, whenever used with reference to this Fee Agreement, any one or more of the following occurrences:

(a) Failure by the Company or, as applicable, any Sponsor Affiliate, to make, upon levy, the FILOT Payments described in Section 3.1 hereof; provided, however, that the Company or, as applicable, the Sponsor Affiliate, shall be entitled to all redemption rights for non-payment of taxes granted by applicable statutes; or

(b) Failure of the Company or, as applicable, any Sponsor Affiliate, to make payment of any other amounts payable to the County under the Agreement, of which default has not been cured within ninety (90) days of written notice of nonpayment from the County.

(c) Failure by the Company or, as applicable, any Sponsor Affiliate, to perform any of the other material terms, conditions, obligations or covenants of the Company or, as applicable, any Sponsor Affiliate hereunder, which failure shall continue for a period of ninety (90) days after written notice from the County to the Company or, as applicable, any Sponsor Affiliate, specifying such failure and requesting that it be remedied, unless the County shall agree in writing to an extension of such time prior to its expiration.

Section 3.13 *Remedies on Default.* Whenever any Event of Default shall have occurred and shall be continuing, the County, after having given written notice to the Company or, as applicable, any Sponsor Affiliate(s), of such default and after the expiration of a ninety (90) day cure period shall have the option to take any one or more of the following remedial actions:

(a) Terminate the Fee Agreement; or

(b) Take whatever action at law or in equity that may appear necessary or desirable to collect the other amounts due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Company or, as applicable, any Sponsor Affiliate, under this Fee Agreement.

Section 3.14 Collection of FILOT Payments. In addition to all other remedies herein provided, the nonpayment of FILOT Payments shall constitute a lien on the Project for tax purposes as provided in Section 12-44-90 of the Act. In this regard, and notwithstanding anything in this Agreement to the contrary, the County may exercise the remedies provided by general law (including Title 12, Chapter 49 and Chapter 51, of the Code) relating to the enforced collection of *ad valorem* taxes to collect any FILOT Payments due hereunder.

Section 3.15 Remedies Not Exclusive. No remedy conferred upon or reserved to the County under this Fee Agreement is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other lawful remedy now or hereafter existing. No delay or omission to exercise any right or power accruing upon any continuing default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the County to exercise any remedy reserved to it, it shall not be necessary to give notice, other than such notice as may be herein expressly required and such notice required at law or equity which the Company is not competent to waive.

Section 3.16 Leased Equipment. To the extent that applicable law allows or is revised or construed to allow the benefits of the Act, in the form of FILOT Payments as described in Section 3.1 hereof, to be applicable to personal property to be installed at the Project and leased to but not purchased by the Company and, as applicable, any Sponsor Affiliate, from at least one third party, under any form of lease, then that personal property, at the Company's or Sponsor Affiliates' sole election, will become subject to FILOT Payments to the same extent as the Equipment under this Fee Agreement, upon proper application of the law and applicable procedures by the Company, and, as applicable, any Sponsor Affiliate and so long as the value of such leased assets are reported by the Company or any Sponsor Affiliate, as applicable, on their respective SCDOR PT-300.

Section 3.17 Waiver of Recapitulation Requirements. As permitted under Section 12-44-55 of the Act, the Company and County hereby waive application of any of the recapitulation requirements as set forth in Section 12-44-55, to the extent that, and so long as, the Company provides the County with copies of all filings which the Company is required to make pursuant to the Act.

Section 3.18 Fiscal Year; Property Tax Year. If the Company's and, as applicable, any Sponsor Affiliate', fiscal year changes so as to cause a change in the Company's or Sponsor Affiliates' property tax year, then the timing of the requirements of this Fee Agreement are automatically revised accordingly.

Section 3.19 Reports; Filings.

(a) Each year during the term of this Fee Agreement, the Company shall deliver to the Dorchester County Auditor a copy of their most recent annual property tax returns filed with the Department with respect to the applicable portions of the Project.

(b) The Company shall cause a copy of this Agreement, as well as a copy of the completed forms PT-443 of the Department, to be filed with the Dorchester County Auditor, the

Dorchester County Assessor and the Department within thirty (30) days after the date of execution and delivery hereof.

Section 3.20 Termination. Prior to the stated expiration of the Term of this Agreement, the Company may, at any time by written notice to the County, provide for the termination of this Agreement, effectively immediately upon giving such notice or upon such date as may be specified in the notice; provided that the Company shall have made payment to the County of all applicable payments payable under this Agreement as of such time. Upon any such termination, and subject to any provisions herein which shall by their express terms be deemed to survive any termination of this Agreement, the sole consequence to the Company shall be that it shall no longer be entitled to the benefit of the FILOT Payments provided herein and the property constituting the Project shall thereafter be subject to ad valorem tax treatment required by law and, except as may be expressly provided herein, in no event shall the Company be required to repay to the County the amount of any tax benefit previously received hereunder.

Section 3.21 Indemnification. The Company releases the County, including the members of the governing body of the County, and the employees, officers, and agents of the County (herein collectively referred to as the "Indemnified Parties") from, agrees that Indemnified Parties shall not be liable for, and agrees to hold Indemnified Parties harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof except for that occasioned by acts of an Indemnified Party which are unrelated to the utilization of the Project and except for negligence or intentional acts of an Indemnified Party, provided that the obligation under the indemnity in this sentence shall be effective only to the extent of any loss that may be sustained by an Indemnified Party in excess of the net proceeds, if any, received by an Indemnified Party from any insurance with respect to the loss sustained. The Company further agrees to indemnify and save harmless Indemnified Parties against and from any and all costs, liabilities, expenses, and claims arising from any breach or default on the part of the Company in the performance of any covenant or agreement on the part of the Company to be performed pursuant to the terms of this Agreement or arising from any act or negligence of, or failure to act by, the Company, or any of its agents, contractors, servants, employees, or licensees, or arising from any accident, injury, or damage whatsoever caused to any person occurring during the term of this Fee Agreement, in or about the Project, and from and against all cost, liability, and expenses incurred in or in connection with any such claim or action or proceeding brought thereon, and in case any action or proceeding be brought against an Indemnified Party by reason of any such claim, the Company upon notice from such Indemnified Party covenants to resist or defend such action or proceedings at the Company's expense. The Indemnified Parties shall give notice in reasonable detail to the Company as promptly as practicable after becoming aware of facts and circumstances under which they expect to make a claim for indemnification hereunder, provided that the failure of the Indemnified Parties to give such notice shall not relieve the Company of its obligations under this section except to the extent that the Company has been materially prejudiced thereby.

ARTICLE IV MISCELLANEOUS

Section 4.1 Notices. Any notice, election, demand, request or other communication to be provided under this Fee Agreement shall be effective when delivered to the party named below or three business days after deposited with the United States Postal Service, certified mail, return receipt requested, postage prepaid, addressed as follows (or addressed to such other address as any party shall have previously furnished in writing to the other party), except where the terms hereof require receipt rather than sending of any notice, in which case such provision shall control:

AS TO THE COUNTY: Dorchester County, South Carolina
 ATTN: Jason Ward
 County Administrator
 201 Johnston Street
 St. George, South Carolina 29477
 Telephone: (843) 563-0100

AS TO THE COMPANY: Charleston Industrial Land Owner, LLC
 ATTN: Ian Shorkey
 440 S. Church Street, Suite 800
 Charlotte, NC 28202
 Telephone: 704-295-0435

WITH A COPY TO: Parker Poe Adams & Bernstein LLP
(shall not constitute notice) ATTN: Sam C. Moses, Esquire
 1221 Main Street, Suite 1100
 Columbia, South Carolina 29201
 Telephone: (803) 255-8000
 Facsimile: (803) 255-8017
 Email: sammoses@parkerpoe.com

Section 4.2 *Binding Effect.* This Fee Agreement is binding, in accordance with its terms, upon and inure to the benefit of the Company, any Sponsor Affiliate(s), and the County, and their respective successors and assigns, to the extent allowed by law. In the event of the dissolution of the County or the consolidation of any part of the County with any other political subdivision or the transfer of any rights of the County to any other such political subdivision, all of the covenants, stipulations, promises and agreements of this Fee Agreement shall bind and inure to the benefit of the successors of the County from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of the County has been transferred.

Section 4.3 *Counterparts.* This Fee Agreement may be executed in any number of counterparts, and all of the counterparts taken together shall be deemed to constitute one and the same instrument.

Section 4.4 *Governing Law.* This Fee Agreement and all documents executed in connection herewith shall be construed in accordance with and governed by the laws of the State.

Section 4.5 *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 4.6 *Amendments.* The provisions of this Fee Agreement may only be modified or amended in writing by an agreement or agreements lawfully entered into between the parties.

Section 4.7 *Further Assurance.* From time to time, and at the Company's and any Sponsor Affiliates' expense, the County agrees to execute and deliver to the Company and any Sponsor Affiliates such additional instruments as either may reasonably request to effectuate the purposes of this Fee Agreement.

Section 4.8 *Severability.* If any provision of this Fee Agreement is declared illegal, invalid, or unenforceable for any reason, the remaining provisions hereof shall be unimpaired, and such illegal, invalid or unenforceable provision shall be reformed so as to most closely effectuate the legal, valid, and

enforceable intent thereof and so as to afford the Company, and, as applicable, any Sponsor Affiliate, with the maximum benefits to be derived herefrom, it being the intention of the County to offer the Company and, as applicable, any Sponsor Affiliate, the strong inducement to locate the Project in the County.

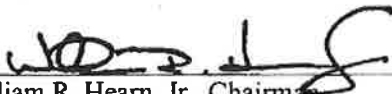
Section 4.9 *Limited Obligation.* NEITHER THE PROJECT NOR THE NEGOTIATION, EXECUTION, DELIVERY, OR IMPLEMENTATION OF THIS FEE AGREEMENT SHALL GIVE RISE TO ANY PECUNIARY LIABILITY OF THE COUNTY OR ANY INCORPORATED MUNICIPALITY NOR TO ANY CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWER.

Section 4.10 *Force Majeure.* The Company shall not be responsible for any delays or non-performance caused in whole or in part, directly or indirectly, by strikes, accidents, freight embargoes, fire, floods, inability to obtain materials, conditions arising from government orders or regulations, war, or national emergency, acts of God, and any other cause, similar or dissimilar, beyond the Company's reasonable control.

[signatures on following pages]

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Fee Agreement to be executed in its name and on its behalf by the Chair of County Council and the County Administrator and to be attested by the Clerk to County Council; and the Company has caused this Fee Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

DORCHESTER COUNTY, SOUTH CAROLINA



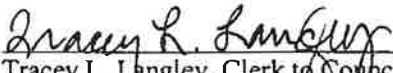
William R. Hearn, Jr., Chairman
Dorchester County Council

July 11, 2022

Dated

(SEAL)

ATTEST:



Tracey L. Langley, Clerk to Council
Dorchester County, South Carolina

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Fee Agreement to be executed in its name and on its behalf by the Chair of County Council and the County Administrator and to be attested by the Clerk to County Council; and the Company has caused this Fee Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

Charleston Industrial Land Owner, LLC

BY C. W. [Signature]

ITS Manager

DATE 10/17/22

EXHIBIT A

DESCRIPTION OF PROPERTY

All or a portion of that parcel of real property, with improvements thereon, located in Dorchester County, South Carolina, consisting of approximately 115.6 acres, identified by tax number 122-00-00-048.000.

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.

By: _____
Name: _____
Its: _____
Date: _____
Address: _____

EXHIBIT B

LEGAL DESCRIPTION OF CURRENT REAL PROPERTY

TRACT 1 (Parcel B-1A and Parcel B-1B):

Being all of New "Parcel B-1A" and New "Parcel B-1B" as shown on that certain Property Line Adjustment and Subdivision Plat, prepared by Johnathan F. Burns of GPA Professional Land Surveyors, recorded on May 24, 2024, in the Office of the Register of Deeds of Dorchester County, South Carolina, in Map Book O at Page 745.

Derivation: This being the same property as conveyed to Charleston Industrial Land Owner, LLC, a Delaware limited liability company, by Deed from Muckenfuss Family LLC II, a South Carolina limited liability company and Summerville Baptist Church, a South Carolina non-profit corporation, dated December 28, 2021, and recorded January 5, 2022, in Book 13911 at Page 248 in the Office of the Register of Deeds for Dorchester County.

TMS Number: 122-00-00-48

TRACT 2 (Stem Parcel):

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND, SITUATE, LYING AND BEING NEAR THE TOWN OF SUMMERVILLE, COUNTY OF DORCHESTER, STATE OF SOUTH CAROLINA AND BEING MORE FULLY SHOWN AND DESIGNATED ON A PROPERTY LINE ADJUSTMENT AND SUBDIVISION PLAT BY GPA PROFESSIONAL LAND SURVEYORS, DATED OCTOBER 11, 2023 AND RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR DORCHESTER COUNTY, SOUTH CAROLINA, IN PLAT BOOK O, PAGE 745 THROUGH BOOK O, PAGE 753 AND SHOWN ON BOOK O, PAGE 750 AND ON BOOK O, PAGE 752, AND HAVING THE FOLLOWING METES AND BOUNDS TO WIT:

COMMENCING AT A 1/2" REBAR FOUND AT THE SOUTHWEST CORNER OF THE PUMP STATION, PROPERTY OF DORCHESTER COUNTY (TMS NO. 122-00-00-184), THENCE S 89°48'20" E ALONG THE PROPERTY OF DORCHESTER COUNTY (TMS NO. 122-00-00-184), A DISTANCE OF 3.94' 1/2" REBAR FOUND; SAID POINT BEING THE POINT OF BEGINNING, THENCE N 89°42'34" E ALONG SAID PROPERTY, A DISTANCE OF 6.06' TO A CALCULATED POINT; THENCE N 89°42'34" E ALONG SAID PROPERTY, A DISTANCE OF 25.70' TO A CALCULATED POINT; THENCE N 89°42'34" E ALONG SAID PROPERTY, A DISTANCE OF 4.31' TO A CALCULATED POINT; THENCE N 89°42'34" E ALONG SAID PROPERTY, A DISTANCE OF 15.69' TO A CALCULATED POINT; THENCE N 89°42'34" E ALONG SAID PROPERTY, A DISTANCE OF 14.14' TO A 1/2" REBAR FOUND; THENCE S 00°07'03" E ALONG THE PROPERTY OF CHARLESTON INDUSTRIAL LAND OWNER LLC (TMS NO. 122-00-00-184), A DISTANCE OF 187.58' TO A 1/2" REBAR FOUND; THENCE S 08°46'28" W ALONG SAID PROPERTY, A DISTANCE OF 264.54' TO A 5/8" REBAR FOUND; THENCE S 06°17'01" W ALONG SAID PROPERTY, A DISTANCE OF 30.00' TO A 5/8" REBAR FOUND; THENCE N 83°57'04" W ALONG SAID PROPERTY, A DISTANCE OF 66.87' TO A 1/2" REBAR FOUND; THENCE N 06°04'33" E ALONG SAID PROPERTY, A DISTANCE OF 29.91' TO A 1/2" REBAR FOUND; THENCE S 83°36'09" E ALONG SAID PROPERTY, A DISTANCE OF 9.20' TO A 1/2" REBAR FOUND; THENCE N 08°45'11" E ALONG SAID PROPERTY, A DISTANCE OF 261.40' TO A 1/2" REBAR FOUND; THENCE N 02°33'27" W ALONG SAID PROPERTY, A DISTANCE OF 184.58' TO

A 1/2" REBAR FOUND; SAID POINT BEING THE POINT OF BEGINNING CONTAINING APPROXIMATELY 28,710 SQ. FT. OR 0.659 ACRES.

Derivation: This being the same property as conveyed to Charleston Industrial Land Owner, LLC, a Delaware limited liability company, by Quit Claim Deed from Dorchester County, a political subdivision of the State of South Carolina, dated October 1, 2024, and recorded October 14, 2024, in Book 15550 at Page 242 in the Office of the Register of Deeds for Dorchester County.

TMS Number: Portion of 122-00-00-184

EXHIBIT C

LEGAL DESCRIPTION OF BUILDING B PARCEL

TRACT 1 (Parcel B-1B):

Being all of New "Parcel B-1B" as shown on that certain Property Line Adjustment and Subdivision Plat, prepared by Johnathan F. Burns of GPA Professional Land Surveyors, recorded on May 24, 2024, in the Office of the Register of Deeds of Dorchester County, South Carolina, in Map Book O at Page 745.

Derivation: This being a portion of the property as conveyed to Charleston Industrial Land Owner, LLC, a Delaware limited liability company, by Deed from Muckenfuss Family LLC II, a South Carolina limited liability company and Summerville Baptist Church, a South Carolina non-profit corporation, dated December 28, 2021, and recorded January 5, 2022, in Book 13911 at Page 248 in the Office of the Register of Deeds for Dorchester County.

TMS Number: A Portion of 122-00-00-48

TRACT 2 (Stem Parcel):

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND, SITUATE, LYING AND BEING NEAR THE TOWN OF SUMMERVILLE, COUNTY OF DORCHESTER, STATE OF SOUTH CAROLINA AND BEING MORE FULLY SHOWN AND DESIGNATED ON A PROPERTY LINE ADJUSTMENT AND SUBDIVISION PLAT BY GPA PROFESSIONAL LAND SURVEYORS, DATED OCTOBER 11, 2023 AND RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR DORCHESTER COUNTY, SOUTH CAROLINA, IN PLAT BOOK O, PAGE 745 THROUGH BOOK O, PAGE 753 AND SHOWN ON BOOK O, PAGE 750 AND ON BOOK O, PAGE 752, AND HAVING THE FOLLOWING METES AND BOUNDS TO WIT:

COMMENCING AT A 1/2" REBAR FOUND AT THE SOUTHWEST CORNER OF THE PUMP STATION, PROPERTY OF DORCHESTER COUNTY (TMS NO. 122-00-00-184), THENCE S 89°48'20" E ALONG THE PROPERTY OF DORCHESTER COUNTY (TMS NO. 122-00-00-184), A DISTANCE OF 3.94' 1/2" REBAR FOUND; SAID POINT BEING THE POINT OF BEGINNING, THENCE N 89°42'34" E ALONG SAID PROPERTY, A DISTANCE OF 6.06' TO A CALCULATED POINT; THENCE N 89°42'34" E ALONG SAID PROPERTY, A DISTANCE OF 25.70' TO A CALCULATED POINT; THENCE N 89°42'34" E ALONG SAID PROPERTY, A DISTANCE OF 4.31' TO A CALCULATED POINT; THENCE N 89°42'34" E ALONG SAID PROPERTY, A DISTANCE OF 15.69' TO A CALCULATED POINT; THENCE N 89°42'34" E ALONG SAID PROPERTY, A DISTANCE OF 14.14' TO A 1/2" REBAR FOUND; THENCE S 00°07'03" E ALONG THE PROPERTY OF CHARLESTON INDUSTRIAL LAND OWNER LLC (TMS NO. 122-00-00-184), A DISTANCE OF 187.58' TO A 1/2" REBAR FOUND; THENCE S 08°46'28" W ALONG SAID PROPERTY, A DISTANCE OF 264.54' TO A 5/8" REBAR FOUND; THENCE S 06°17'01" W ALONG SAID PROPERTY, A DISTANCE OF 30.00' TO A 5/8" REBAR FOUND; THENCE N 83°57'04" W ALONG SAID PROPERTY, A DISTANCE OF 66.87' TO A 1/2" REBAR FOUND; THENCE N 06°04'33" E ALONG SAID PROPERTY, A DISTANCE OF 29.91' TO A 1/2" REBAR FOUND; THENCE S 83°36'09" E ALONG SAID PROPERTY, A DISTANCE OF 9.20' TO A 1/2" REBAR FOUND; THENCE N 08°45'11" E ALONG SAID PROPERTY, A DISTANCE OF 261.40' TO A 1/2" REBAR FOUND; THENCE N 02°33'27" W ALONG SAID PROPERTY, A DISTANCE OF 184.58' TO

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