

**FIRST AMENDMENT OF FEE-IN-LIEU OF TAX AND  
SPECIAL SOURCE CREDIT AGREEMENT**

This First Amendment of Fee-in-Lieu of Tax and Special Source Credit Agreement (the “First Amendment”) is made and entered into as of \_\_\_\_\_, 2016, by and between Greenville County, South Carolina (“County”), a body politic and corporate and political subdivision of the State of South Carolina, and a company known to the County as Project Bulwark, a Delaware limited liability company authorized to do business in South Carolina, and one or more sponsor affiliates (together, the “Company”).

WHEREAS, all capitalized terms not specifically defined herein shall have the meaning as defined and described in the Fee Agreement (as that term is defined below), and if not defined therein shall have the meanings as defined in Title 12, Chapter 44 of the Code of Laws of South Carolina 1976, as amended (the “Code”), and if not defined therein shall have the meanings as defined in Title 4, Chapters 1 and 29 of the Code; and

WHEREAS, the County and the Company previously entered into a Fee-in-Lieu of Tax and Special Source Credit Agreement dated as of November 17, 2015 (the “Fee Agreement”), a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Fee Agreement originally provided for, among other things, a fee-in-lieu of *ad valorem* taxes benefit to the Company, as well as a special source revenue credit (“SSRC”) equal to either 25% of the fee payments thereunder for a period of ten (10) years in connection with an investment of \$20,000,000 in the Project (as defined in the Fee Agreement) by the end of the Investment Period as defined in the Fee Agreement, or 35% of the fee payments thereunder for a period of fifteen (15) years in connection with an investment of \$35,000,000 in the Project by the end of the Investment Period as defined in the Fee Agreement; and

WHEREAS, the Company, as Sponsor, along with one or more existing, or to be formed or acquired subsidiaries, or affiliated or related entities including any Sponsor Affiliates (as defined in the Fee Agreement), is planning to expand the Project and increase its investment commitment thereunder by \$31,000,000 to total an aggregate amount of \$75,000,000 (the “Expansion Project”) by the end of the Investment Period; and

WHEREAS, in connection with the Expansion Project, the Company has requested that the County amend the Fee Agreement to provide for a forty-five percent (45%) SSRC for a period of fifteen (15) years in connection with a total minimum investment as defined in the Fee Agreement of \$60,000,000 in the Project by the end of the Investment Period as defined in the Fee Agreement; and

WHEREAS, County has approved and authorized the execution of this First Amendment by an Ordinance of County Council adopted \_\_\_\_\_, 2016.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the County and the Company agree as follows:

1. The Fee Agreement shall be and is hereby amended by striking “\$44 million” in the fourth recital and replacing with “\$75 million”.

2. The Fee Agreement shall be and is hereby amended by adding the following new recital after the seventh recital:

WHEREAS, the County, pursuant to an Ordinance adopted \_\_\_\_\_, 2016, authorized the amendment of this Agreement, the terms of which are set forth in that First Amendment dated \_\_\_\_\_, 2016; and

3. The Fee Agreement shall be and is hereby amended by adding the following to the end of Section 5.4(d)(ii):

If the Company and Sponsor Affiliate make an SSRC Minimum Investment of \$60 million, then Company and Sponsor Affiliate shall receive an Annual Credit equivalent to 45% of the Payments in Lieu of Taxes otherwise due for a period of 15 years.

4. Except as described in Sections 1 through 3 of this First Amendment, the Fee Agreement shall remain unchanged and in full force.

5. If any term, provision, or any portion of this First Amendment shall, to any extent and for any reason, be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this First Amendment shall not be affected thereby and shall nevertheless remain in full force and effect, and each term and/or provision of this First Amendment shall be valid and enforceable to the fullest extent permitted by the law. To the extent that any benefits for the Company provided under this First Amendment are held invalid or unenforceable, the County, to the extent permitted by the law, shall take whatever action required and permitted under the law to provide the Company with incentives that would afford the Company the same or substantially similar value of those benefits found invalid or unenforceable.

6. Counterparts. The parties may execute this First Amendment in counterparts, each of which is an original and all of which, together, constitutes one and the same First Amendment.

*[signatures on following pages]*

IN WITNESS WHEREOF, Greenville County, South Carolina, has executed this First Amendment by causing its name to be hereunto subscribed by the Chairman of the County Council for the County and its County Administrator and attested by the Clerk to the County Council, and the Company, as Sponsor, and the Sponsor Affiliate have each executed this First Amendment by causing its corporate name to be hereunto subscribed by its authorized representatives, all being done as of the day and year first written above.

GREENVILLE COUNTY, SOUTH CAROLINA

\_\_\_\_\_  
Bob Taylor  
County Council Chairman

\_\_\_\_\_  
Date

\_\_\_\_\_  
Joe Kernell  
County Administrator

\_\_\_\_\_  
Date

ATTEST:

\_\_\_\_\_  
Theresa B. Kizer  
Clerk to County Council

IN WITNESS WHEREOF, Greenville County, South Carolina, has executed this First Amendment by causing its name to be hereunto subscribed by the Chairman of the County Council for the County and its County Administrator and attested by the Clerk to the County Council, and the Company, as Sponsor, and the Sponsor Affiliate have each executed this First Amendment by causing its corporate name to be hereunto subscribed by its authorized representatives, all being done as of the day and year first written above.

PROJECT BULWARK

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

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

Date: \_\_\_\_\_

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

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

Date: \_\_\_\_\_

**EXHIBIT A**  
**Fee Agreement**