

A RESOLUTION

CONSENTING TO AND ACKNOWLEDGING NOTICE OF THE ASSIGNMENT BY PERRIGO COMPANY OF SOUTH CAROLINA, INC. TO IVP, LLC, OR ITS PERMITTED DESIGNEE, OF A PROPERTY TAX INCENTIVE AGREEMENT, AND OTHER MATTERS RELATED THERETO.

WHEREAS, Greenville County (the “County”) and Perrigo Company of South Carolina, Inc., a Michigan corporation (“Perrigo”) entered into that certain Lease Agreement dated effective as of November 1, 1997 (the “Lease Agreement”), pursuant to Title 4, Chapter 12, of the Code of Laws of South Carolina, 1976, as amended, and Inducement Agreement and Millage Rate Agreement dated effective as of November 1, 1997 (the “Inducement Agreement”) wherein Perrigo agreed to locate in the County certain manufacturing facilities and equipment having a value of not less than \$20,000,000 (the “Project”) and make fee in lieu of *ad valorem* tax (“FILOT”) payments to the County with respect to the Project, and the County agreed to take title to the Project and accept FILOT payments with respect thereto; and

WHEREAS, pursuant to the Lease Agreement, Perrigo may assign or otherwise transfer all of its rights and interest under the Lease Agreement without the consent of the County, provided that the County is given written notice of any such assignment or transfer and provided that the County is given a copy of any such assignment or transfer within 30 days thereof; and

WHEREAS, pursuant to the Inducement Agreement, Perrigo may assign all of parts of its rights and/or obligations under the Inducement Agreement, the Lease Agreement, or any related Agreement with the prior consent of the County; and

WHEREAS, as part of a larger asset sale, Perrigo has agreed to sell, assign, and transfer (the “Transfer”) its right, title, and interest in and to certain assets, including the Project assets under the Lease Agreement and related FILOT documents and arrangements, with respect to such assets (the “FILOT Property”) to an unrelated third-party purchaser, IVP, LLC, a Delaware limited liability company (the “Purchaser”), anticipated to be as of August 5, 2016 (“Transfer Date”); and

WHEREAS, pursuant to the Lease Agreement, Perrigo and/or the Purchaser agree to provide to the County a copy of the assignment or transfer within 30 days of the Transfer Date; and

WHEREAS, pursuant to the Lease Agreement, Perrigo shall continue to be primarily liability for any amounts due under the Lease Agreement, unless the County specifically consents in writing to the release of Perrigo from such liability; and

WHEREAS, Perrigo and the Purchaser desire to obtain the County’s (i) acknowledgement of written notice of the Transfer, and (ii) consent of the release of Perrigo from obligations under the Lease Agreement and the Inducement Agreement and liability with respect to all amounts due under the Lease Agreement arising after the Transfer Date and the assumption by the Purchaser of those obligations under the Lease Agreement and the Inducement Agreement and liability with respect to all amounts due under the Lease Agreement arising after the Transfer Date.

NOW, THEREFORE, BE IT RESOLVED by the Greenville County Council (the “County Council”) in a meeting duly assembled, that:

1. The County Council hereby consents to the Transfer and acknowledges receipt and notice of the Transfer.

2. The County Council hereby consents to the release of Perrigo from obligations under the Lease Agreement and the Inducement Agreement and liability with respect to all amounts due under the Lease Agreement arising after the Transfer Date and the assumption by the Purchaser of those obligations under the Lease Agreement and the Inducement Agreement and liability with respect to all amounts due under the Lease Agreement arising after the Transfer Date.

3. The County Council hereby authorizes the Chair of the County Council and other County staff, along with any designees and agents any of these officials deems necessary and proper, including the County Attorney, in the name of and on behalf of the County (each an “Authorized Individual”), to take whatever further actions, and enter into whatever further agreements, as are allowed by law and as any Authorized Individual deems to be reasonably necessary in connection with this Resolution to evidence the County’s acknowledgement and consent as described in this Resolution.

DONE AND PASSED this 12th day of July, 2016.

GREENVILLE COUNTY, SOUTH CAROLINA

Bob Taylor, Chairman
Greenville County Council

(SEAL)

ATTEST:

Joseph Kernell
County Administrator

Teresa B. Kizer, Clerk to Council
Greenville County Council