

No. _____

A RESOLUTION**CONSENTING TO THE ASSIGNMENT OF THE FEE-IN-LIEU OF TAX AGREEMENT BETWEEN THE COUNTY, SPAN PACKAGING SERVICES, LLC, AS SPONSOR, AND MDTH CIRCUIT, LLC, AS SPONSOR AFFILIATE, FROM SPONSOR AFFILIATE TO PERIMETER QOZB REALTY, LLC, AND OTHER RELATED MATTERS.**

WHEREAS, pursuant to Title 12, Chapter 44, Code of Laws of South Carolina 1976 (the “FILOT Act”) Greenville County, South Carolina (the “County”), entered into a Fee in Lieu of Tax and Special Source Credit Agreement with Span Packaging Services, LLC (the “Company”) and MDTH Circuit, LLC (the “Sponsor Affiliate”), dated April 16, 2019 (the “Fee Agreement”) regarding the “Project,” as defined therein; and

WHEREAS, Sponsor Affiliate transferred title to the Land, more recently described in the attached Exhibit “A,” and Improvements, being part of the Project, to Perimeter QOZB Realty, LLC (“Assignee”) by that Special Warranty Deed dated December 6, 2019 and recorded December 9, 2019 in Book 2582 at Page 3922 in the Office of the Register of Deeds for Greenville County; and

WHEREAS, Sponsor Affiliate assigned its rights in and to that certain Build-to-Suit Lease Agreement for the Land and Improvements by and between Sponsor Affiliate, as Landlord, and the Company, as Tenant, dated February 1, 2019, to Assignee, with the Company to remain the Tenant thereunder, pursuant to that Assignment and Assumption Agreement dated December 6, 2019 and recorded December 10, 2019 in Book 2582 Page 4730 in the Register of Deeds for Greenville County; and

WHEREAS, Sponsor Affiliate is to assign and transfer to Assignee, and Assignee is to assume, all of Sponsor Affiliate’s right, title interests and obligations in and to the Fee Agreement pursuant to that Assignment and Assumption of Interest in Fee in Lieu of Tax and Special Source Credit Agreement in the form attached hereto as Exhibit “B” (the “Assignment”);

WHEREAS, Section 15.09 of the Fee Agreement provides, in relevant part, that the Sponsor Affiliate may at any time transfer all or any of its rights and interests under the Fee Agreement, so long as such assignment is made with consent or ratification of the County; and

WHEREAS, Section 5.13 of the Fee Agreement provides, relevant part, that the Company may designate from time to time any Sponsor Affiliates, which Sponsor Affiliates shall join with the Company and make investments with respect to the Project (as defined therein), and shall agree to be bound by the terms and provisions of the Fee Agreement, which shall be evidenced by a joinder, a form of which is attached hereto as Exhibit “C” (the “Joinder”); and

WHEREAS, the Company, Sponsor Affiliate and Assignee seek ratification of the Assignment and consent to designation of Assignee as a Sponsor Affiliate pursuant the FILOT Act and the Fee Agreement.

NOW, THEREFORE BE IT RESOLVED by the County Council of Greenville County, South Carolina (“County Council”) as follows:

Section 1. County Council hereby expressly consents to and ratifies the Sponsor Affiliate’s assignment of its interests as Sponsor Affiliate in the Fee Agreement pursuant to the Assignment.

Section 2. County Council hereby consents to the designation of Assignee as a Sponsor Affiliate, to be bound by the terms and provisions of the Fee Agreement, upon execution of the Joinder.

Section 3. Any resolution or other order of County Council, the terms of which are in conflict with this Resolution, is, only to the extent of that conflict, repealed.

Section 4. All of the terms of the Fee Agreement shall remain in effect.

Section 5. This Resolution is effective on adoption by County Council.

DONE IN REGULAR MEETING THIS ____ DAY OF _____, 2020.

ATTEST:

Herman G. Kirven, Jr., Chairman
Greenville County Council

Regina McCaskill
Clerk to Council

Joseph M. Kernell
County Administrator

EXHIBIT A

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATED IN GREENVILLE COUNTY, SOUTH CAROLINA, SHOWN ON THAT CERTAIN SURVEY FOR MDTH CIRCUIT, LLC BY TRIAD ENGINEERING & SURVEYING, INC. DATED DECEMBER 14, 2018 PROJECT NON. 218.074 AND RECORDED IN BOOK 1330 AT PAGE 0072, IN THE RECORDS OF THE GREENVILLE COUNTY REGISTER OF DEEDS, BEING MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT IRON PIN ON THE NORTHWEST CORNER OF THE INTERSECTIONS OF FORK SHOALS ROAD AND SCOTCH DRIVE, THENCE ALONG THE RIGHT-OF-WAY OF SCOTCH DRIVE S66°38'06"W A DISTANCE OF 516.04 FEET TO AN IRON PIN, THENCE TURNING AND RUNNING ALONG THE RIGHT-OF-WAY OF PERIMETER ROAD THE FOLLOWING CALLS: N21°51'23"W A DISTANCE OF 449.66 FEET TO AN IRON PIN, THENCE N20°21'26"W A DISTANCE OF 167.62 FEET TO AN IRON PIN, THENCE N76°38'44"E A DISTANCE OF 9.92 FEET TO AN IRON PIN, THENCE N16°13'54"W A DISTANCE OF 531.37 FEET TO AN IRON PIN, THENCE S73°48'15"W A DISTANCE OF 9.89 FEET TO AN IRON PIN, THENCE N18°08'59"W A DISTANCE OF 11.55 FEET TO AN IRON PIN, THENCE TURNING AND RUNNING ALONG N/F CITY OF GREENVILLE & COUNTY OF GREENVILLE N07°08'13"E A DISTANCE OF 1298.14 FEET TO AN IRON PIN, THENCE TURNING AND RUNNING ALONG THE RIGHT-OF-WAY OF FORK SHOALS ROAD S17°34'36"E A DISTANCE OF 2285.31 FEET TO THE POINT OF 33

This being the same property conveyed to Perimeter QOZB Realty, LLC, by that special warranty deed of MDTH Circuit, LLC, dated December 6, 2019, and recorded December 9, 2019 at Deed Book 2582 Page 3922, in the records of the Office of the Register of Deeds for Greenville County, South Carolina.

TMS: 0411000100112

EXHIBIT B

ASSIGNMENT AND ASSUMPTION OF INTEREST IN FEE IN LIEU OF TAX AND SPECIAL SOURCE CREDIT AGREEMENT

This Assignment and Assumption of Interest in Fee in Lieu of Tax and Special Source Credit Agreement (“Assignment”) is made effective as of this ___ day of _____, 2020 (the “Effective Date”) by and between MDTH Circuit, LLC, a South Carolina limited liability company (“Assignor”) and Perimeter QOZB Realty, LLC, a Florida limited liability company (“Assignee”).

RECITALS

A. Greenville County, South Carolina (the “County”), Span Packaging Services LLC, a Delaware limited liability company (the “Company”), and Assignor entered into that certain Fee in Lieu of Tax Agreement dated as of April 16, 2019 (the “Fee Agreement”) with respect to that Land, Improvements and Equipment located at 1301 Perimeter Road, Greenville County, South Carolina and being more particularly described in the Fee Agreement as the “Project”. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Fee Agreement.

B. Assignor has transferred title to the Land and Improvements to Assignee by that Special Warranty Deed dated December 6, 2019 and recorded December 9, 2019 in Book 2582 at Page 3922 in the Office of the Register of Deeds for Greenville County (the “ROD”).

C. Assignor has assigned its rights to develop the Project to Assignee as provided in that Assignment of Permits, Agreements, Approvals, Fees and Deposits dated December 6, 2019 and recorded December 10, 2019 in Book 2582 at Page 4735 in the ROD.

D. Assignor has assigned its rights in and to that certain Build-to-Suit Lease Agreement by and between Assignor, as Landlord, and the Company, as Tenant, dated February 1, 2019, to Assignee, with the Company to remain the Tenant thereunder, pursuant to that Assignment and Assumption Agreement dated December 6, 2019 and recorded December 10, 2019 in Book 2582 at Page 4730 in the ROD.

E. Section 5.09 of the Fee Agreement provides that Assignor may at any time transfer all or any of its rights and interests in the Project with prior consent or subsequent ratification by County Council.

F. Assignor wishes to transfer and assign to Assignee all of Assignor’s rights, title, interests and obligations in, to and under the Fee Agreement, and Assignee wishes to accept and assume all rights, title, interests and obligations of Assignor arising after the date hereof under the Fee Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals, which are incorporated herein, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party

hereto, Assignor and Assignee hereby agree as follows:

1. Recitals. The recitals are incorporated herein as if fully stated within the body of the Agreement.

2. Transfer and Assignment. For good and valuable consideration, Assignor hereby assigns, transfers, sets over and conveys to Assignee from and after the date hereof and Assignee hereby accepts from and after the date hereof Assignor's right, title, interests and obligations in and to the Fee Agreement and Assignee hereby assumes all of Assignor's rights, title, interests and obligations under the Fee Agreement arising from and after the Effective Date.

3. Cooperation. Assignor and Assignee shall in all respects cooperate with each other and the Company for the subsequent ratification of this Assignment by County Council, including without limitation (a) making any required revisions or amendments hereto; and (b) causing the execution by Assignee of a joinder agreement in a form acceptable to the County. Assignor and Assignee shall notify the County Assessor, County Auditor County Administrator and the South Carolina Department of Revenue (the "Department") of this Assignment. If requested by Assignee or the Company, Assignor shall provide copies of all prior filings made by Assignor to the Department with respect to the Fee Agreement and shall execute any document reasonably requested by the Department to allow the Department to release to Assignee or the Company copies of any prior filings made by Assignor related the Fee Agreement.

4. Governing Law. This instrument shall be governed by and construed in accordance with the internal laws of the State of South Carolina, without reference to the conflicts of laws or choice of law provisions thereof.

5. Binding Effect. This instrument shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute but one and the same instrument.

7. Further Assurances. Assignor and Assignee shall take such further actions and enter into such further conveyances and documents as may reasonably be required in order to effect the provisions and intent of this Assignment.

[Signature Page Follows]

Assignor and Assignee have caused this Assignment and Assumption of Interest in Fee in Lieu of Tax and Special Source Agreement to be executed respectively by the duly authorized officer of Assignor and by the duly authorized officer of the Assignee as of the date first written above.

ASSIGNOR:

MDTH Circuit, LLC,
a South Carolina limited liability company

By: _____
Print Name: _____
Title: _____

ASSIGNEE:

PERIMETER QOZB REALTY, LLC,
a Florida limited liability company
By: Sequehenna Holdings, ltd., its Manager

By: _____
Name: Edmund C. Wideman
Title: President

EXHIBIT C

Joinder Agreement

Reference is hereby made to the Fee in Lieu of Tax and Special Source Credit Agreement, dated as of April 16, 2019 (the “Fee Agreement”), by and between Greenville County, South Carolina (“County”) and Span Packaging Services LLC, a South Carolina limited liability company (“Sponsor”) and MDTH Circuit, LLC (“Sponsor Affiliate”).

1. Joinder to Fee Agreement.

Perimeter QOZB Realty, LLC, a Florida limited liability company, authorized to conduct business in the State of South Carolina, (the “Company”) hereby (a) joins as a party to, and agrees to be bound by and subject to all of the terms and conditions of, the Fee Agreement with respect to its respective portion of the Project, as a Sponsor Affiliate thereunder; and (b) acknowledges and agrees that (i) according to the Fee Agreement, the undersigned has been designated as a Sponsor Affiliate by the Sponsor for purposes of the Project; (ii) the undersigned qualifies or will qualify as a Sponsor Affiliate under the Fee Agreement and Section 12-44-30(20) and Section 12-44-130 of the Negotiated FILOT Act; and (iii) such undersigned entity shall have all of the rights and benefits of a Sponsor Affiliate set forth in the Fee Agreement.

2. Capitalized Terms.

Each capitalized term used, but not defined, in this Joinder Agreement has the meaning of that term set forth in the Fee Agreement.

3. Representations of the Sponsor Affiliate.

The Company, as a Sponsor Affiliate under the Fee Agreement, represents and warrants to the County as follows:

(a) The Company is a limited liability company validly existing and in good standing under the laws of the State of Florida and is authorized to do business in the State of South Carolina, has all requisite power to enter into this Joinder Agreement and to carry out its obligations hereunder and under the Fee Agreement, and by proper action has been duly authorized to execute and deliver this Joinder Agreement. The Company’s fiscal year end is December 31, 2020, and the Company will notify the County of any changes in the fiscal year of the Company.

(b) The Company intends that its respective portion of the Project be operated as facilities primarily for manufacturing.

(c) The agreements with the County with respect to the FILOT, the Special Source Credits, and the Multi-County Park were factors in inducing the Company to join with the Sponsor to locate the Project within the County and the State.

(d) To the best knowledge of the Company, no actions, suits, proceedings, inquiries, or investigations are pending or threatened against or affecting the Company in any court or before any governmental authority or arbitration board or tribunal, which would materially adversely affect this Joinder Agreement or which would, in any way, adversely affect the validity or enforceability of this Joinder Agreement, or the transactions contemplated hereby.

4. Governing Law.

This Joinder Agreement is governed by and construed according to the laws, without regard to principles of choice of law, of the State of South Carolina.

5. Notice.

Notices under Section 7.01 of the Fee Agreement shall be sent to:

Perimeter QOZB Realty, LLC
8633 South Bar Dr.
Orlando, FL 32819
Attn: Chris Wideman

With copy to:

GrayRobinson, P.A.
301 E. Pine St. Suite 1400
Orlando, FL 32801
Attn: Tucker J. Thoni

6. Multiple Counterparts.

This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

[Execution Pages to Follow]

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

Date

PERIMETER QOZB REALTY, LLC
By: Sequehenna Holdings, Ltd., its Manager

By: _____
Name: Edmund C. Wideman
Title: President

IN WITNESS WHEREOF, the Sponsor acknowledges it has consented to the addition of the above-named entity as a Sponsor Affiliate under the Fee Agreement effective as of the date set forth above.

SPAN PACKAGING SERVICES LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the County acknowledges it has consented to the addition of the above-named entity as a Sponsor Affiliate under the Fee Agreement effective as of the date set forth above.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Herman G. Kirven, Jr., Chairman
County Council of Greenville County, South
Carolina

By: _____
Joseph Kernell, County Administrator
Greenville County, South Carolina

Attest:

Regina McCaskill, Clerk
County Council of Greenville County, South Carolina