

FEE AGREEMENT

Between

GREENVILLE COUNTY, SOUTH CAROLINA

GENERAL ELECTRIC COMPANY

**Dated as of November 1, 1999, as amended June 1, 2004 and November 3, 2009 and
Amended and Restated as of _____, 2024**

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AMENDED AND RESTATED FEE AGREEMENT

THIS AMENDED AND RESTATED FEE AGREEMENT (this “**Fee Agreement**”) is made and entered into as of _____2024, by and between GREENVILLE COUNTY, SOUTH CAROLINA (the “**County**”), a body politic and corporate and a political subdivision of the State of South Carolina, acting by and through the Greenville County Council (the “**County Council**”) as the governing body of the County, and **GENERAL ELECTRIC COMPANY**, a New York Corporation duly qualified to do business in the State of South Carolina (the “**State**”).

WITNESSETH:

Recitals.

The County is authorized by Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended (the “**Act**”) to enter into a fee agreement with manufacturing entities meeting the requirements of such Act which identifies certain property of such manufacturers as economic development property to induce such industries to locate in the State and to encourage industries now located in the State to expand their investments and thus make use of and employ manpower and other resources of the State.

Pursuant to an Inducement Contract dated as of October 5, 1999 (the “**Inducement Contract**”) between (x) the County and (y) General Electric Company, other entities in the General Electric Company family of corporations, owned in whole or in part by General Electric Company or any parent or subsidiary of General Electric Company or any other company formed by General Electric Company or any subsidiary or parent company of General Electric Company (collectively, the “**Company**”) which was authorized by a Resolution adopted by the County Council on October 5, 1999 (the “**Inducement Resolution**”), the Company agreed to make certain expansions or improvements of its existing manufacturing facilities (the “**Plant**”) located in the County, which would consist of the acquisition, construction, installation, expansion,

improvement, design and engineering, in phases, of additional or improved machinery and equipment, buildings, improvements or fixtures which constituted expansions or improvements of the Plant (the “**Project**”). The Project in the County involved an initial investment of at least \$200,000,000 and an increase in the employment by the Company within the County of at least two hundred (200) employees, which was sufficient to qualify the Project for the benefits provided by the Act.

Pursuant to an Ordinance adopted on November 16, 1999 (the “**Fee Ordinance**”), as an inducement to the Company to develop the Project, the County Council authorized the County to enter into a Fee Agreement with the Company which identified the property comprising the Project as economic development property under the Act subject to the terms and conditions hereof.

Pursuant to an Ordinance adopted on June 1, 2004, the Fee Agreement was amended under an Addendum because the Company anticipated a major new investment in the County, hereinafter referred to as Project Ironsides South, which resulted in additional investment in the Project in the County bringing the total Company investment in the Project, beyond the original \$200 Million commitment, to \$250 Million, and resulted in the creation of an additional 200 new jobs in the County;

Pursuant to an Ordinance adopted on November 3, 2009 the Fee Agreement was amended under a Second Addendum because the Company was considering a new investment in the County in the form of an aviation manufacturing facility with would result in an additional investment of at least \$25 million bringing the Company’s total investment in the State in excess of \$500 million with employees in excess of 1000 and qualifying the Company for an extension of its Investment Period by an additional two years to December 31, 2014;

WHEREAS, the Fee Agreement dated as of November 1, 1999, the First Addendum thereto dated June 1, 2004, and the Second Addendum thereto dated November 3, 2009, shall be collectively referred to hereinafter as the “**1999 FILOT Agreement**” which are attached hereto under Schedule C and incorporated herein by reference;

WHEREAS, the Company’s business activity in the County includes, among other activities, the manufacture of both aerospace equipment and gas turbine equipment;

WHEREAS, as of December 31, 2023, the Company and GE Gas Turbines (Greenville) L.L.C. (“**GE Gas**”), an affiliate of the Company, had collectively employed more than 200 persons and invested approximately \$607 million dollars at the Project subject to the 1999 FILOT Agreement with an additional investment of \$107 million of investment in assets at the Project not subject to or no longer subject to the 1999 FILOT Agreement (for a total investment at the Project of \$714 million dollars);

WHEREAS, as of the effective date of the 1999 FILOT Agreement and until April 2, 2024, the Company and GE Gas collectively owned the entire Project as related, affiliated companies;

WHEREAS, on April 2, 2024, GE spun off its portfolio of energy businesses to GE Vernova Inc. (the “**Spin-Off**”) under which GE Gas was transferred to GE Vernova Inc., resulting in GE Gas becoming a subsidiary of GE Vernova Inc.;

WHEREAS, following the Spin-Off, GE Gas was assigned all of the gas turbine assets under the Project including any such gas turbine assets that may have been formerly owned by the Company, and the Company was assigned all of the aerospace assets under the Project including those that may have been formerly owned by GE Gas;

WHEREAS, the parties wish to amend, assign, and bifurcate the 1999 FILOT Agreement, so that the 1999 FILOT Agreement reflects the change in ownership of the Project assets after the Spin-Off;

WHEREAS, following the Spin-Off, those Project assets which are more particularly described in Schedule B to this Agreement, attached hereto and incorporated herein by reference, are owned by the Company;

WHEREAS, the Company and GE Gas further desire for the 1999 FILOT Agreement to be bifurcated such that each of the Company and GE Gas will have separate amended and restated 1999 FILOT Agreements with the County as to each company's Project assets under the 1999 FILOT Agreement, as amended;

WHEREAS, following the Spin-Off, the Company's remaining investment at the Project (before taxable depreciation) is approximately \$90 million with those Project assets more particularly described in Schedule B to this Agreement;

WHEREAS, following the Spin-Off, the Company's remaining investment will not satisfy the minimum investment required under the FILOT Act in order for the Company's annual payment-in-lieu-of taxes to be calculated based upon an assessment ratio of four (4%) percent; rather, the Company's annual payment in-lieu of taxes, following the Spin-Off will be calculated based upon an assessment ratio of six (6%) percent with the millage rate, the net present value discount rate and Fee Term (as defined in the 1999 FILOT Agreement) remaining unchanged;

WHEREAS, the parties agree that as of the effective date of this Agreement, there have been no Events of Default or other events, including the Spin-Off and this amendment and restatement of the 1999 FILOT Agreement, permitting the County to exercise any remedies of

default pursuant to Section 4.15 of the 199 FILOT Agreement or this Agreement as amended and restated hereinafter;

WHEREAS, in order for the Company to receive similar tax incentives that it received under the 1999 FILOT Agreement as initially contemplated, the County hereby grants to the Company an additional annual infrastructure credit, as defined in the FILOT Act. The additional annual infrastructure credit will be in addition to the credit already set forth in the 1999 FILOT Agreement. The additional credit shall be applied annually against the Company's payment-in-lieu-of-taxes as authorized by Section 12-44-70 of the FILOT Act. The amount of the additional annual credit shall be the difference between the payment-in-lieu-of-taxes based upon a six (6%) percent assessment ratio and the payment-in-lieu-of-taxes based upon a four (4%) percent assessment ratio, with the amount of such credit to be determined annually by the Company to be remitted to the County each year no later than forty-five(45) days following the Company's receipt of the South Carolina Department of Revenue Property Tax Assessment Notice (SC Form PT-310) and workpapers for the Project;

WHEREAS, for avoidance of doubt, the Company's Fee Term shall remain thirty (30) years pursuant to Sections 12-44-30 (31) and any extension to retain the Fee Term as thirty (30) years is hereby granted by the County;

Pursuant to the Act, the County finds that (a) the Project (as defined herein) continues to benefit the general public welfare of the County by providing services, employment, recreation, or other public benefit not otherwise provided locally; (b) the Project continues to give rise to no pecuniary liability of the County or incorporated municipality or to no charge against its general credit or taxing power; (c) the purposes to be accomplished by the Project continue to be proper

governmental and public purposes; and (d) the benefits of the Project to the public continue to be greater than the costs to the public.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the respective representations and agreements hereinafter contained and other value, the parties hereto agree to amend and restate the 1999 FILOT Agreement between the County and the Company as follows:

ARTICLE I

DEFINITIONS

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. Except where the context requires otherwise, words importing the singular number shall include the plural number and vice versa.

2014 FILOT:

“2014 FILOT” shall mean refer to the Fee Agreement between the County, the Company and GE Gas Turbines (Greenville) L.L.C. dated July 8, 2014.

Act:

“Act” shall mean Title 12, Chapter 44, Code of Laws of South Carolina, 1976, and all future acts supplemental thereto or amendatory thereof.

Authorized Company Representative:

“Authorized Company Representative” shall mean any person designated from time to time to act on behalf of the Company as evidenced by a written certificate or certificates furnished to the County containing the specimen signature of each such person, signed on behalf of the Company by one of its vice presidents, its general counsel, its secretary or any assistant secretary. Such certificates may designate an alternate or alternates, and may designate different

Authorized Company Representatives to act for the Company with respect to different sections of this Fee Agreement.

Chairman:

“Chairman” shall mean the Chairman of the County Council of Greenville County, South Carolina.

Clerk to County Council:

“Clerk to County Council” shall mean the Clerk to the County Council of Greenville County, South Carolina.

Code:

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

Company:

“Company” shall mean **GENERAL ELECTRIC COMPANY**, a New York Corporation duly qualified to transact business in the State of South Carolina as well as any other company which is a part of the same family of corporations as the Company, which is owned in whole or in part by the Company or any parent or subsidiary of the Company or any other company formed by the Company or any subsidiary or parent company of the Company, and past, present, or future investment in the Project by any such “Company” is hereby approved and ratified by Greenville County Council, to the maximum extent authorized by the Act, as it may from time to time be amended.

County:

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

County Administrator:

“County Administrator” shall mean the County Administrator of Greenville County, South Carolina.

County Council:

“County Council” shall mean the Greenville County Council, the governing body of the County.

Diminution of Value:

“Diminution of Value” in respect of any Phase of the Project shall mean any reduction in the value based on original fair market value as determined in Step 1 of Section 4.1 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 4.7 of this Fee Agreement, (ii) a casualty to the Phase of the Project, or any part thereof, described in Section 4.8 of this Fee Agreement or (iii) a condemnation to the Phase of the Project, or any part thereof, described in Section 4.9 of this Fee Agreement.

Economic Development Property:

“Economic Development Property” shall mean all items of real and tangible personal property comprising the Project which are eligible for inclusion as economic development property under the Act, become subject to the Fee Agreement, and which are identified by the Company in connection with its annual filing of a SCDOR PT-300 (or comparable form) with the South Carolina Department of Revenue and Taxation (as such filing may be amended from time to time) for each year within the Investment Period. Title to all Economic Development Property shall at all times remain vested in the Company.

Environmental Claims:

“Environmental Claims” shall mean any and all damages, penalties, fines, claims, liens, suits, liabilities, costs (including monitoring and cleanup costs), judgments and expenses (including attorneys’, consultants’ or experts’ fees and expenses) of every kind and nature suffered or asserted as a direct or indirect result of (i) any violation of any Environmental Laws (as hereinafter defined), or (ii) the falsity in any material respect of any warranty or representation made by the Company.

Environmental Laws:

“Environmental Laws” shall mean, collectively, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Federal Water Pollution Control Act, as amended, the Clean Air Act, the Toxic Substances Control Act, as amended, the South Carolina Pollution Control Act, the South Carolina Hazardous Waste Management Act, any other “Superfund” or Superlien” law or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or industrial waste, substance or material, as now or at any time hereafter in effect.

Equipment:

“Equipment” shall mean all of the machinery, equipment and fixtures, together with any and all additions, accessions, replacements and substitutions thereto or therefor to the extent such machinery, equipment and fixtures become a part of the Project under this Fee Agreement.

Event of Default:

“Event of Default” shall mean any Event of Default specified in Section 4.14 of this Fee Agreement.

Fee Payments:

“Fee Payments” shall mean the payments in lieu of ad valorem taxes to be made by the Company to the County pursuant to Section 4.1 hereof.

Improvements:

“Improvements” shall mean improvements, together with any and all additions, accessions, replacements and substitutions thereto or therefor, but only to the extent such additions, accessions, replacements, and substitutions are deemed to become part of the Project under the terms of this Fee Agreement.

Inducement Contract:

“Inducement Contract” shall mean the Contract entered into between the County and the Company dated as of October 5, 1999 which was authorized by the Inducement Resolution.

Inducement Resolution:

“Inducement Resolution” shall mean the Resolution of the County Council adopted on October 5, 1999, authorizing the County to enter into the Inducement Contract.

Infrastructure Credit:

“Infrastructure Credit” shall mean the credit granted by the County to the Company against the Company’s Fee Payments for infrastructure improvements made by the Company in connection with the Project, pursuant to Section 4.2 hereof.

Investment Period:

“Investment Period” shall mean the period commencing sixty (60) days prior to the date of the Inducement Resolution [Oct 5, 1999] and ending on the last day of the fifteenth (15th) property tax year following the earlier of the property tax year in which economic development

property is placed in service or the property tax year in which this Agreement is executed, so that the Investment Period, as modified, will now end on December 31, 2014.

Fee Agreement:

“Fee Agreement” shall mean this Fee Agreement and, as applicable, the 1999 FILOT Agreement.

Fee Term or Term:

“Fee Term” or “Term” shall mean the period from the date of delivery of this Fee Agreement until the last Phase Termination Date unless sooner terminated or extended pursuant to the terms of this Fee Agreement.

Phase:

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

Phase Termination Date:

“Phase Termination Date” shall mean with respect to each Phase of the Project the day thirty years after the date each such Phase of the Project becomes subject to the terms of this Fee Agreement; provided, however, that in the event such thirtieth anniversary date does not fall on December 31, the Term with respect to such Phase shall be extended to, the December 31 immediately following such anniversary date. Anything contained herein to the contrary notwithstanding, the last Phase Termination Date shall be no later than the later of: (a) December 31, 2044 since the County ratifies its prior grant of an extension of time in which to complete the Project pursuant to Section 12-44-30(13) of the Act and (b) December 31 of the year of the expiration of the maximum period of years that the annual fee payment is available to the Company under Section 4-12-30 of the Act, as amended.

Plant:

“Plant” shall mean the Company’s existing manufacturing facilities in Greenville County, South Carolina, including but not limited to the expansion known as Project Ironsides.

Project:

“Project” shall mean the Equipment, Improvements, and Real Property, together with the acquisition, construction, installation, design and engineering thereof, in phases, which shall constitute expansions or improvements of the Plant and specifically includes Project Ironsides. The Project involves an initial investment of sufficient sums to qualify under the Act.

Real Property:

“Real Property” shall mean real property, together with all and singular the rights, members, hereditaments and appurtenances belonging or in any way incident or appertaining thereto conveyed to the County to the extent such become a part of the Project under the terms of this Fee Agreement; 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:

“Removed Components” shall mean the following types of components or Phases of the Project or portions thereof, all of which the Company 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, in its sole discretion, determines to be inadequate, obsolete, worn-out, uneconomic, damaged, unsuitable, undesirable or unnecessary; or (h) components or Phases of the Project or portions thereof which

the Company in its sole discretion, elects to remove pursuant to Section 4.8(c) or Section 4.9(b)(iii) of this Fee Agreement.

Replacement Property:

“Replacement Property” shall mean 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 treated as a Removed Component under Section 4.8 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.

State:

“State” shall mean the State of South Carolina.

Any reference to any agreement or document in this Article I or otherwise in this Fee Agreement shall be 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 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 by the provisions of the Act 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 duly incorporated and in good standing under the laws of the state of its incorporation, is qualified to do business in the State, has power to enter into this Fee Agreement, and by proper corporate action has duly authorized the execution and delivery of this Fee Agreement.

(b) The Company’s execution and delivery of this Fee Agreement and its compliance with the provisions hereof will not result in a default, not waived or cured, under any corporate 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 the purpose of manufacturing, distributing, and sales of products and to conduct other legal activities and functions with respect thereto, and for such other purposes permitted under the Act as the Company may deem appropriate.

(d) The availability of the payment in lieu of taxes with regard to the Economic Development Property authorized by the Act have induced the Company to expand the Plant and to remain in the State.

(e) Inasmuch as at present the Company anticipates that the Cost of the Project will exceed \$5,000,000, the cost of the Project will exceed the minimum investment required by the Act.

Section 2.3 Environmental Indemnification. The Company shall indemnify and hold the County harmless from and against any and all Environmental Claims, except those resulting from the acts of the County or its successors, suffered by or asserted against the Company or the County as a direct or indirect result of the breach by the Company, or any party holding possession through the Company or its predecessors in title, of any Environmental Laws with regard to any real property owned by the Company which is subject to the terms of this Fee Agreement, or as a direct or indirect result of any requirement under any Environmental Laws which require the County, the Company or any transferee of the Company to eliminate or remove any hazardous materials, substances, wastes or other environmentally regulated substances contained in any real property subject to the terms of this Fee Agreement as a result of the action or omissions of the Company or its predecessors in title.

The Company's obligations hereunder shall not be limited to any extent by the terms of this Fee Agreement, and, as to any act or occurrence prior to fulfillment of the terms of this Fee Agreement which give rise to liability hereunder, shall continue, survive, and remain in full force and effect notwithstanding fulfillment of the terms of this Fee Agreement.

ARTICLE III

COMMENCEMENT AND COMPLETION OF THE PROJECT

Section 3.1 The Project. The Company has acquired, constructed and/or installed or made plans for the acquisition, construction and/or installation of certain land, buildings, improvements, fixtures, machinery and equipment which comprise the Project.

Pursuant to the Act, the Company and the County hereby agree that the property comprising the Project shall be Economic Development Property as defined under the Act. Anything contained in this Agreement to the contrary notwithstanding, the Company shall not be obligated to complete the acquisition of the Project provided it makes the payments required hereunder.

Section 3.2 Diligent Completion. The Company agrees to use its reasonable efforts to cause the acquisition, construction and installation of the Project to be completed as soon as practicable, but in any event on or prior to December 31, 2014 since an extension of time in which to complete the Project was granted by the County pursuant to Section 12-44-30(13) of the Act. Anything contained in this Agreement to the contrary notwithstanding, the Company shall not be obligated to complete the acquisition of the Project in the event that it pays all amounts due by it under the terms of this Fee Agreement.

ARTICLE IV

PAYMENTS IN LIEU OF TAXES

Section 4.1 Negotiated Payments. Pursuant to Section 12-44-50 of the Act, the Company is required to make payments to the County with respect to the Project in lieu of ad valorem taxes. Inasmuch as the Company anticipated the Project would involve an initial investment of sufficient sums to qualify as an “enhanced investment” as defined under the Act, the County and the Company negotiated the amount of the payments in lieu of taxes in accordance therewith. In accordance therewith, the Company shall make payments in lieu of ad valorem taxes on all real and personal property which comprises the Project and placed in service, as follows: the Company shall make payments in lieu of ad valorem taxes with respect to each Phase of the Project placed in service on each December 31 through December 31, 2014

since an extension of time in which to complete the Project was granted by the County pursuant to Section 12-44-30(13) of the Act, said payments to be made annually and to be due and payable and subject to penalty assessments on the same dates and in the same manner as prescribed by the County for ad valorem taxes. The amount of such equal annual payments in lieu of taxes shall be determined by the following procedure (subject, in any event, to the required procedures under the Act):

- 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 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 arm's length transaction, fair market value is deemed to equal the original income tax *basis*, otherwise, the Department of Revenue and Taxation 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 for any personal property as determined in accordance with Title 12, Code of Laws of South Carolina, 1976, 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 under State law, if the property were taxable, except those exemptions specifically disallowed under Section 12-44-50(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: For tax years prior to the Spin-Off, apply an assessment ratio of four (4%) percent 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 for the tax year of the Spin-Off and in each of the remaining twenty-nine years thereafter, apply an assessment ratio of six (6%) percent 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.
- Step 3: Using a millage rate equal to the millage rate in effect for June 30, 1999 for the taxing district of the County in which the Plant is located, determine the amount of the payments in lieu of taxes which would be due in each of the thirty years listed on the payment dates prescribed by the County for such payments.

- Step 4: Using a discount rate of 6.29%, determine the net present value of the aggregate amount of the payments calculated under Step 3.
- Step 5: Using a discount rate of 6.29%, determine the amount of an annual, equal payment which, aggregated over thirty years would yield a net present value equal to the result of Step 4.
- Step 6: Combine the annual, equal payment for each Phase of the Project to determine the total annual payment in lieu of taxes to be made by the Company to the County for each of the thirty years with respect to such portion of the Project.

In the event that it is determined by a final order of a court of competent jurisdiction or by agreement of the parties that the minimum payment in lieu of taxes applicable to this transaction is to be calculated differently than described above, the payment shall be reset at the minimum permitted level so determined.

In the event that the Act and/or the above-described payments in lieu of taxes are declared invalid or unenforceable, in whole or in part, for any reason, the parties express their intentions that such payments be reformed so as to most closely effectuate the legal, valid, and enforceable intent thereof and so as to afford the Company with the benefits to be derived herefrom, it being the intention of the County to offer the Company a strong inducement to locate the Project in the County. 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 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 did not constitute economic development property under the Act, but with appropriate reductions equivalent to all tax exemptions which would be afforded to the Company 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, with respect to a year or years for which payments in lieu of ad valorem taxes have been previously, remitted by the Company

to the County hereunder, shall be reduced by the total amount of payments in lieu of ad valorem taxes made by the Company with respect to the Project pursuant to the terms hereof.

Section 4.2 Infrastructure Credit. The County hereby grants to the County an Infrastructure Credit equal to:

(a) fifty (50%) percent of the Fee Payments made by the Company to the County pursuant to this Fee Agreement with respect to the first twenty (20) years of the Fee Term, subject to adjustment as provided in Schedule A attached hereto. The County agrees that the Company may offset the Infrastructure Credit to which it is entitled against the Fee Payments which the Company is required to make to the County during the period prescribed above.

(b) Beginning with the 2025 Tax Year (based upon assets under the Project as of December 31, 2024) and ending with the final payment-in-lieu-of-taxes in the thirtieth (30th) year of the Fee Term, in order for the Company to make similar payments-in-lieu of taxes that it paid in prior tax years under this Agreement, the County hereby grants to the Company an additional annual infrastructure credit. The additional annual infrastructure credit will be in addition to the credit set forth in paragraph (a). The additional credit shall be applied annually against the Company's payment-in-lieu-of-taxes. The amount of the additional annual credit shall be the difference between the payment-in-lieu-of-taxes based upon a six (6%) percent assessment ratio and the payment-in-lieu-of-taxes based upon a four (4%) percent assessment ratio, with the amount of such credit to be determined annually by the Company to be remitted to the County each year no later than forty-five (45) days following the Company's receipt of the South Carolina Department of Revenue Property Assessment Notice (SC Form PT-310) and Workpapers for the Project. The Company anticipates new investment at the Project, including qualifying infrastructure investment as defined in Section 4-29-68, with such

investment being subject to regular ad valorem taxes. Notwithstanding anything herein to the contrary, the County may elect in one or more years to calculate the credit described in the immediately preceding sentence, and such calculation(s) will be used as the basis for the credit for such year(s); provided, however, the Company will retain all rights under the general laws of South Carolina (Title 12, Chapter 60) to appeal and claim a refund as to any erroneous calculation of such credit or payment-in-lieu-of-taxes. The County will timely notify the Company by August 15th of any year in which it makes such election to compute the credit.

Section 4.3 Cost of Completion.

(a) At the same time that the Company files its annual property tax return (Form PT-300) with the South Carolina Department of Revenue, the Company shall furnish to the County on an annual basis through December 31, 2007 a report on the total amount invested by the Company with respect to the Project through such period, together with a copy of the Company's Form PT-300 for such year.

(b) In the event that the cost of the Project has not exceeded \$200,000,000 by December 31, 2007, but exceeded \$45,000,000 by December 31, 2004 beginning with the Fee Payment due for 2008, the Fee Payments to be paid to the County by the Company shall become equal to the amount that would be due under Section 12-44-50(A)(3) of the Act, but using an assessment ratio of six (6%) percent, and the Infrastructure Credit granted in Section 4.2 hereof shall be adjusted as described on Schedule A attached hereto. In addition to the foregoing, the Company shall pay to the County an amount equal to the excess, if any, of (i) the total amount of Fee Payments that would have been payable to the County with respect to the Project for tax years through and including 2007 under the provisions of Section 12-44-50(A)(3) of the Act, but

using an assessment ratio of six (6%) percent over (ii) the total amount of Fee Payments made by the Company with respect to the Project for tax years through and including 2007.

(c) In the event that the cost of the Project exceeded \$200,000,000 by December 31, 2007 but \$200,000,000 of investment was not maintained to the end of the Fee Term, but such maintained investment exceeded \$45,000,000 (without regard to depreciation), beginning with the tax year in which the Company's investment (without regard to depreciation) was less than \$200,000,000 (which is anticipated to be Tax Year 2025), the Fee Payments to be paid to the County by the Company shall become equal to the amount that would be due under Section 12-44-50(A)(3) of the Act, but using an assessment ratio of six (6%) percent and subject to a term of thirty (30) years as provided in S.C. Code Ann. 12-44-130(21). The millage rate(s) for the Project shall remain as provided in Section 4.1 Step 3 and the Company will receive the Infrastructure Credit as provided in Section 4.1(b) hereof. The County agrees to grant the Company any additional special source revenue credit as to any difference between Fee Payments previously paid to the County and the amounts which would have been payable under the Fee Agreement had the Fee Payments been calculated by applying an assessment ratio of 6% rather than 4%.

(d) In the event that the cost of the Project has not exceeded \$200,000,000 by December 31, 2007, and did not exceed \$45,000,000 by December 31, 2004, beginning with the payment due for 2008, the Fee Payments to be paid to the County by the Company shall become equal to the amount that would be due under Section 12-44-50(A)(1) of the Act, but using an assessment ratio of six (6%) percent, and the Infrastructure Credit granted in Section 4.2 hereof shall be adjusted as described in Schedule A attached hereto. In addition to the foregoing, the Company shall pay to the County an amount equal to the excess, if any, of (i) the total amount of

Fee Payments that would have been payable to the County with respect to the Project for tax years through and including 2007 under the provisions of Section 12-44- 50(A)(1) of the Act, but using an assessment ratio of six (6%) percent over (ii) the total amount of Fee Payments made by the Company with respect to the Project for tax years through and including 2007.

(e) In the event that the cost of completion of the Project has not exceeded \$200,000,000 by December 31, 2007 and did not exceed the minimum investment level required by Section 12-44-30(14) of the Act by December 31, 2004, beginning with the payment due for 2008, the Fee Payments to be paid to the County by the Company shall become equal to the amount as 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 were taxable, but with appropriate reductions equivalent to all tax exemptions which would be afforded to the Company if the Project were taxable and the Infrastructure Credit granted in Section 4.2 hereof shall be adjusted as described in Schedule A attached hereto. In addition to the foregoing, the Company shall pay to the County and amount which is equal to the excess, if any, of (i) the total amount of ad valorem taxes that would have been payable to the County with respect to the Project for tax years through and including 2007, taking into account and calculating appropriate reductions for all applicable exemptions and allowable depreciation and taking into account and calculating appropriate reductions for the benefit which the Greenville County School District, its successors and assigns, experiences by receiving larger Education Finance Act allocations as a result of the Project being taxed with a 4% assessment ratio as opposed to the smaller Education Finance Act allocations it would have received if the Project had been taxed with a 10.5% assessment ratio, over (ii) the total amount of Fee Payments made by the Company with respect to the Project for tax years through and including 2007.

Section 4.4 Payments in Lieu of Taxes on Replacement Property. If the Company elects 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 shall make statutory payments in lieu of ad valorem taxes with regard to such Replacement Property as follows:

(i) to the extent that the income tax basis of the Replacement Property (the “Replacement Value”) is less than or equal to the original income tax basis of the Removed Components (the “Original Value”) the amount of the payments in lieu of taxes to be made by the Company with respect to such Replacement Property shall be calculated in accordance with Section 4.1 hereof; provided, however, in making such calculations, the original cost to be used in Step 1 of Section 4.1 shall be equal to the lesser of (x) the Replacement Value and (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) minus the number of annual payments which have been made with respect to the Removed Components; and provided, further, however, that in the event a varying number of annual payments have been made with respect to such Removed Components as a result of such Removed Components being included within more than one Phase of the Project, then the number of annual payments which shall be deemed to have been made shall be the greater of such number of annual payments; and

(ii) to the extent that the Replacement Value exceeds the Original Value of the Removed Components (the “Excess Value”), the payments in lieu of taxes to be made by the Company with respect to the Replacement Property to the County shall be equal to the payment that would be due if the property were not Economic Development Property.

Section 4.5 Reductions in Payments of Taxes Upon Removal. Condemnation or Casualty. In the event of a Diminution in Value of any Phase of the Project, 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 4.1 hereof; provided, however, that if at any time subsequent to December 31, 2004, the total value of the Project based on the original income tax basis of the Equipment, Real Property and Improvements contained therein, without deduction for depreciation, is less than the sums necessary to qualify under the Act, beginning with the next payment due hereunder and continuing until the end of the Fee Term, the Company shall make payments equal to the payments which would be due if the property were not Economic Development Property.

Section 4.6 Place and Allocation of Payments in Lieu of Taxes. The Company shall make the above-described payments in lieu of taxes directly to the County in accordance with applicable law. The County shall be responsible for allocating the payments in lieu of taxes among the County, any municipality or municipalities, school districts and other political units entitled under applicable law to receive portions of such payments.

Section 4.7 Removal of Equipment. Provided that no Event of Default shall have occurred and be continuing under this Fee Agreement, the Company shall be entitled upon written notice to the County to remove the following types of components or Phases of the Project from the Project with the result that said components or Phases (the "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; or (b) components or Phases of the Project or portions

thereof which the Company, in its sole discretion, determines 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, in its sole discretion, elects to remove pursuant to Section 4.8(c) or Section 4.9(b)(iii) hereof.

Section 4.8 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 shall be entitled to terminate this Agreement.

(b) Election to Rebuild. In the event the Project is damaged by fire, explosion, or any other casualty, and if the Company does not elect to terminate this Agreement, the Company may 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. 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 to the County under Section 4.1 hereof.

(c) Election to Remove. In the event the Company elects not to terminate this 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 4.9 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 occupancy of the Project commercially infeasible in the judgment of the Company, the Company shall have the option to terminate this Fee Agreement as of the time of vesting of title by sending written notice to the County within a reasonable period of time following such vesting.

(b) Partial Taking. In the event of a partial taking of the Project or a transfer in lieu thereof, the Company may elect: (i) to terminate this Fee Agreement; or (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; or (iii) to treat the portions of the Project so taken as Removed Components.

Section 4.10 Maintenance of Existence. The Company agrees that it shall not take any action which will materially impair the maintenance of its corporate existence and maintain its good standing under all applicable provisions of State law.

Section 4.11 Indemnification Covenants. The Company shall and agrees to indemnify and save the County harmless against and from all claims by or on behalf of any person, firm or corporation arising from the County's entry into this Agreement. The Company shall indemnify and save the County harmless from and against all costs and expenses incurred in or in connection with any such claim arising as aforesaid or in connection with any action or proceeding brought thereon, and upon notice from the County, the Company shall defend them in any such action, prosecution or proceeding.

Section 4.12 Confidentiality/Limitation on Access to Project. The County acknowledges and understands that the Company utilizes confidential and proprietary "state of the art" manufacturing equipment and techniques and that any disclosure of any information

relating to such equipment or techniques, including but not limited to disclosures of financial or other information concerning the Company's operations would result in substantial harm to the Company and could thereby have a significant detrimental impact on the Company's employees and also upon the County. Therefore, the County agrees that, except as required by law, 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, the Plant 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 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. Prior to disclosing any confidential or proprietary information or allowing inspections of the Project, the Plant or any property associated therewith, the Company 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 4.13 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 without the necessity of obtaining the consent of the County so long as such assignment or sublease is made in compliance with Section 12-44-120 of the Act.

Section 4.14 Events of Default. The following shall be “Events of Default” under this Fee Agreement, and the term “Events of Default” shall mean, whenever used with reference to this Fee Agreement, any one or more of the following occurrences:

(a) Failure by the Company to pay, upon levy, the payments in lieu of taxes described in Section 4.1 hereof; provided, however, that the Company shall be entitled to all redemption rights granted by applicable statutes;

(b) Failure by the Company to perform any of the other material terms, conditions, obligations or covenants of the Company hereunder, which failure shall continue for a period of ninety (90) days after written notice from the County to the Company 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 4.15 Remedies on Default. Whenever any Event of Default shall have occurred and shall be continuing, the County may 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 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 under this Fee Agreement.

Section 4.16 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 4.17 Reimbursement of Legal Fees and Expenses. If the Company shall default under any of the provisions of this Fee Agreement and the County shall employ attorneys or incur other reasonable expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Company contained herein, the Company will, within thirty (30) days of demand therefor, reimburse the reasonable fees of such attorneys and such other reasonable expenses so incurred by the County. In addition, the Company will pay the County's legal expenses of \$3500 associated with the finalization and approval of this Fee Agreement and related documents.

Section 4.18 No Waiver. No failure or delay on the part of the County in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. No waiver of any provision hereof shall be effective unless the same shall be in writing and signed by the County.

ARTICLE V

MISCELLANEOUS

Section 5.1 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 when 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:

Greenville County, South Carolina
301 University Ridge, N-4000
Greenville, SC 29601
Attention: County Administrator

WITH A COPY TO:

Greenville County Attorney
301 University Ridge, N-4000
Greenville, SC 29601

AS TO THE COMPANY:

General Electric Company
GE Aerospace Real Estate
1 Aviation Way
Evandale, OH 45215
Attn: Global Properties Operations

With a digital copy in all instances to:

Jennifer W. Davis or John C. von Lehe, Jr.
Nelson Mullins Riley & Scarborough LLP
P.O. Box 1806
Charleston, SC 29402

Section 5.2 Binding Effect. This Fee Agreement and each document contemplated hereby or related hereto shall be binding upon and inure to the benefit of the Company and the County and their respective successors and assigns. 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 5.3 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 5.4 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 5.5 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 5.6 Amendments. The provisions of this Fee Agreement may be modified or amended in writing by any agreement or agreements entered into between the parties.

Section 5.7 Further Assurance. From time to time the County agrees to execute and deliver to the Company such additional instruments as the Company may reasonably request to effectuate the purposes of this Fee Agreement.

Section 5.8 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 with the maximum benefits to be derived herefrom, it being the intention of the County to offer the Company the strongest inducement possible to locate the Project in the County.

Section 5.9 Limited Obligation. Any obligation of the county created by or arising out of this fee agreement shall be a limited obligation of the county, payable by the county solely from the proceeds derived under this fee agreement and shall not under any circumstances be deemed to constitute a general obligation of the county within the meaning of any constitutional or statutory limitation.

Section 5.10 Force Majeure. 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 Company's reasonable control.

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Fee Agreement to be executed in its name and behalf by the County Chairman and the County Administrator 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.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____

Its: _____

GENERAL ELECTRIC COMPANY

By: _____

Its: _____

SCHEDULE A

The level and term of the Infrastructure Credit granted under Section 4.2 of the Fee Agreement is based upon the Company's attainment of certain minimum capital investment levels within certain statutorily prescribed time periods. All minimum capital investment and job creation levels were attained.

SCHEDULE B

All Economic Development Property, Equipment, Improvements, Plant, and Real Property (as those terms are defined in the 1999 FILOT Agreement), and as more thoroughly identified as Project assets by the Company on its PT-300 filings.

SCHEDULE C

**Copy of Executed 1999 FILOT Agreement as amended on June 1, 2004 and November 3,
2009**