

ORDINANCE NO. _____

AN ORDINANCE TO AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT (THE “FIRST AMENDMENT”) TO AN EXISTING FEE IN LIEU OF TAX AND SPECIAL SOURCE AGREEMENT (THE “FEE AGREEMENT”) BETWEEN GREENVILLE COUNTY, SOUTH CAROLINA (THE “COUNTY”) AND VERDECO SOUTH CAROLINA, INC. (“VERDECO”).

By the power and authority granted to the Greenville County Council by the Constitution of the State of South Carolina, and the powers granted to the County by the General Assembly of the State, it is ordained and enacted that:

Section 1. Council finds and determines that:

(a) Greenville County, South Carolina (the “County”) acting by and through its County Council (the “Council”), is authorized and empowered under and 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”), and Sections 4-1-170, 4-1-172 and 4-1-175 of the Code and Article VIII, Section 13(D) of the South Carolina Constitution: (i) to enter into agreements with certain investors to construct, operate, maintain, and improve such projects through which the economic development of the State of South Carolina (the “State”) will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ the workforce, agricultural products, and natural resources of the State; (ii) to covenant with such investors to accept certain fee in lieu of ad valorem tax (“FILOT”) payments with respect to a project; (iii) to permit such investors to claim special source revenue credits against their FILOT payments to reimburse such investors for expenditures in connection with infrastructure serving the County or improved or unimproved real estate and personal property, including machinery and equipment, used in the operation of a manufacturing or commercial enterprise in order to enhance the economic development of the County; and (iv) to maintain, create or expand, in conjunction with one or more other counties, a multi-county industrial park; and

(b) Pursuant to an Ordinance duly enacted by the Council on December 15, 2022 (the “FILOT Ordinance”), the County and the Company entered into that certain Fee in Lieu of Tax and Special Source Credit Agreement (the “Fee Agreement”) dated as of December 15, 2022 (the “Fee Agreement Effective Date”) with Verdeco South Carolina, Inc., a corporation incorporated and existing under the laws of the State of South Carolina (the “Company”), whereby the County agreed to provide, amongst other things, certain negotiated FILOT benefits with respect to certain facilities to be located in the County (as further defined in the Fee Agreement, the “Project”); and

(c) The Fee Agreement contains provisions requiring the Company to have invested at least \$32,000,000 in the Project (the “Investment Requirement”) by the end of the Investment Period (as defined in the Fee Agreement); and

(d) The Company first purchased or acquired and placed in service Economic Development Property (as defined in the Fee Agreement) with respect to the Project in calendar year 2023 for tax year 2024 and as of the date hereof has invested \$29,207,408 in Economic Development Property with respect to the Project; and

(e) In consideration of the investment made in the County to date by the Company, the Company has requested that the County modify the Fee Agreement to reduce the Investment Requirement to \$29,000,000; and

(f) The County is willing to modify the Fee Agreement to reduce the Investment Requirement to \$29,000,000 provided that the Special Source Credits (as defined in the Fee Agreement) under the Fee Agreement are reduced from 30% to 15% from and after the date of this Ordinance; and

(g) The Company has caused to be prepared and presented, in accordance with Section 12-44-40(K) of the FILOT Act, the form of a First Amendment to Fee Agreement by and between the County and Company, evidencing, memorializing, ratifying, and detailing more particularly all such aforementioned modifications to the Fee Agreement (the “First Amendment”); and

(h) It appears that the First Amendment attached to this Ordinance is in appropriate form and is an appropriate instrument to be executed and delivered by the County for the purposes intended; and

Section 2. The First Amendment, attached to this ordinance as Exhibit A, is authorized, ratified and approved, and all the provisions, terms, and conditions thereof are authorized, ratified and approved and the First Amendment is incorporated herein by reference as if the First Amendment were set out in this ordinance in its entirety. The Chairman of County Council and/or the County Administrator are hereby authorized, empowered and directed to execute, acknowledge and deliver the First Amendment in the name of and on behalf of the County, and the Clerk to County Council is hereby authorized and directed to attest the same, and thereupon to cause the First Amendment to be delivered to the Company and cause a copy of the same to be delivered to the Greenville County Auditor, Assessor and Treasurer. The First Amendment is to be in substantially the form now before this meeting and hereby approved, or with such minor changes therein as shall be approved by the County Administrator, upon advice of counsel, his execution thereof to constitute conclusive evidence of his approval of any and all changes or revisions therein from the form of Fee Agreement now before this meeting.

Section 3. The provisions of this Ordinance are hereby declared to be separable and if any section, phrase or provisions shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 4. All ordinances, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed. This Ordinance shall take effect and be in full force from and after its passage by the County Council.

Section 5. This Ordinance is effective upon third reading.

ENACTED in meeting duly assembled this ___ day of October, 2026.

GREENVILLE COUNTY, SOUTH CAROLINA

Chairman of County Council

County Administrator

Attest:

Clerk to County Council

First Reading: _____, 20__
Second Reading: _____, 20__
Third Reading: _____, 20__
Public Hearing: _____, 20__

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

I, the undersigned Clerk to County Council of Greenville County, South Carolina, do hereby certify that attached hereto is a true, accurate and complete copy of an ordinance which was given reading, and received approval, by the County Council at its meetings of _____, 20__, _____, 20__, and _____, 20__, at which meetings a quorum of members of County Council were present and voted, and an original of which ordinance is filed in the permanent records of the County Council.

Clerk to County Council,
Greenville County, South Carolina

Dated: _____, 20__

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

Exhibit A to Ordinance No. _____

**FIRST AMENDMENT TO FEE IN LIEU OF TAX AGREEMENT
BETWEEN
GREENVILLE COUNTY, SOUTH CAROLINA, AND VERDECO SOUTH CAROLINA,
INC.**

See attached.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

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

by and between

GREENVILLE COUNTY, SOUTH CAROLINA

and

VERDECO SOUTH CAROLINA, INC.

Dated as of _____, 2026

This First Amendment pertains to that certain Fee in Lieu of Tax and Special Source Credit Agreement, dated as of December 15, 2022, by and between Greenville County, South Carolina and Verdeco South Carolina, Inc.

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

THIS FIRST AMENDMENT TO FEE IN LIEU OF TAX AND SPECIAL SOURCE CREDIT AGREEMENT (the “First Amendment”), dated as of _____, 2026 (the “First Amendment Effective Date”) by and between **GREENVILLE COUNTY, SOUTH CAROLINA** (the “County”), a body politic and corporate and a political subdivision of the State of South Carolina, and **VERDECO SOUTH CAROLINA, INC.**, a corporation incorporated and existing under the laws of the State of South Carolina (the “Company”).

WITNESSETH:

WHEREAS, the County, acting by and through its County Council (the “Council”), is authorized and empowered under and 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”), and Sections 4-1-170, 4-1-172 and 4-1-175 of the Code and Article VIII, Section 13(D) of the South Carolina Constitution: (i) to enter into agreements with certain investors to construct, operate, maintain, and improve such projects through which the economic development of the State of South Carolina (the “State”) will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ the workforce, agricultural products, and natural resources of the State; (ii) to covenant with such investors to accept certain fee in lieu of ad valorem tax (“FILOT”) payments with respect to a project; (iii) to permit such investors to claim special source revenue credits against their FILOT payments to reimburse such investors for expenditures in connection with infrastructure serving the County or improved or unimproved real estate and personal property, including machinery and equipment, used in the operation of a manufacturing or commercial enterprise in order to enhance the economic development of the County; and (iv) to maintain, create or expand, in conjunction with one or more other counties, a multi-county industrial park; and

WHEREAS, pursuant to an Ordinance duly enacted by the Council on December 15, 2022, the County and the Company entered into that certain Fee in Lieu of Tax and Special Source Credit Agreement (the “Fee Agreement”) dated as of December 15, 2022 (the “Effective Date”), whereby the County agreed to provide, amongst other things, certain negotiated FILOT benefits with respect to certain facilities to be located in the County (as further defined in the Fee Agreement, the “Project”); and

WHEREAS, the Fee Agreement contains provisions requiring the Company to have invested at least \$32,000,000 in the Project (the “Investment Requirement”) by the end of the Investment Period (as defined in the Fee Agreement); and

WHEREAS, in consideration of the investment made in the County to date by the Company, the Company has requested that and the County has determined to modify the Fee Agreement to reduce the Investment Requirement to \$29,000,000; and

WHEREAS, the County is willing to modify the Fee Agreement to reduce the Investment Requirement to \$29,000,000 provided that the Special Source Credits under the Fee Agreement are reduced from 30% to 15% from and after the date of the Ordinance identified below; and

WHEREAS, the Council authorized such modifications to the Fee Agreement, as referenced above and as set forth in greater detail in this First Amendment, and authorized the execution and delivery of this First Amendment, pursuant to Ordinance No. _____ duly enacted by the Council on _____, 2026.

NOW, THEREFORE, in consideration of the foregoing recitals which are incorporated herein by reference and other lawful consideration, and respective representations and agreements hereinafter contained, the receipt and sufficiency of which are hereby acknowledged, the County and the Company agree as follows:

Section 1. Definitions. Defined terms utilized herein and not otherwise defined herein shall have the meanings ascribed to them in the Fee Agreement.

Section 2. Amendment of Fee Agreement. The Fee Agreement is hereby amended as follows:

(a) In Section 1 of the summary of contents of the Fee Agreement set forth on the portion of page iii of the Fee Agreement, the Required Investment in the dollar amount of \$32,000,000 is hereby deleted and the dollar amount of \$29,000,000 is hereby substituted in lieu thereof.

(b) In Section 3 of the summary of contents of the Fee Agreement headed SSC set forth on the portion of page iii of the Fee Agreement, under the line item headed Yearly Increments the percentage “30%” is hereby deleted and the percentages and words “30% for calendar year 2023 (being Tax Year 2024) and calendar year 2024 (being Tax Year 2025) and 15% for calendar year 2025 (being Tax Year 2026) and extending through and including calendar year 2032 (being Tax Year 2033)” are hereby substituted in lieu thereof.

(c) In the definition of “Contract Minimum Investment Requirement” set forth in Section 1.01 of the Fee Agreement, the dollar amount “\$32,000,000” is hereby deleted and the dollar amount “\$29,000,000” is hereby substituted in lieu thereof.

(d) Section 4.02(a) of the Fee Agreement is hereby deleted in its entirety and the following provision is hereby substituted in lieu thereof:

“(a) In accordance with and pursuant to Section 12-44-70 of the FILOT Act and Section 4-1-175 of the MCIP Act, in order to reimburse the Company for qualifying capital expenditures incurred for costs of the Infrastructure during the Standard Investment Period, the Company shall be entitled to receive, and the County agrees to provide, annual Special Source Credits against the Company’s FILOT Payments for a period of ten (10) consecutive years in an amount equal to (a) thirty percent (30%) of that portion of FILOT Payments payable by the Company with respect to the Project (that is, with respect to investment made by the Company in the Project during the Standard Investment Period), calculated and applied after payment of

the amount due the non-host county under the MCIP Agreement for calendar year 2023 (being Tax Year 2024) and calendar year 2024 (being Tax Year 2025) and (b) fifteen percent (15%) of that portion of FILOT Payments payable by the Company with respect to the Project (that is, with respect to investment made by the Company in the Project during the Standard Investment Period), calculated and applied after payment of the amount due the non-host county under the MCIP Agreement for calendar year 2025 (being Tax Year 2026) through and including calendar year 2032 (being Tax Year 2033).”

Section 3. Acknowledgement of the County. The County hereby acknowledges that the Company has invested \$29,207,408 under the Fee Agreement as of the First Amendment Effective Date, that accordingly the Contract Minimum Investment Requirement of at least \$29,000,000 has been fully satisfied, and that no reimbursement or other payment is or will be owing to the County for failure to satisfy such requirement. The County further acknowledges that the Company has previously paid to the County all fees and payments required under the Fee Agreement that were due and payable prior to the First Amendment Effective Date, that no event of default under the Fee Agreement, as amended by this First Amendment, exists as of the First Amendment Effective Date, and that no circumstance exists as of the date hereof which, with notice or lapse of time or both, would constitute such an event of default under the Fee Agreement, as amended by this First Amendment.

Section 4. Remaining Terms and Provisions. Except as expressly amended hereby, the terms and provisions of the Fee Agreement shall remain unchanged and in full force and effect.

Section 5. Entire Understanding. The Fee Agreement, as amended by this First Amendment, expresses the entire understanding and all agreements of the parties hereto pertaining to the matters set forth herein and therein and neither party hereto has made or shall be bound by any agreement or any representation to the other party which is not expressly set forth in the Fee Agreement, as amended by this First Amendment, or in certificates delivered in connection with the execution and delivery hereof.

Section 6. Severability. In the event that any clause or provision of this First Amendment shall be held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any of the remaining provisions hereof.

Section 7. Multiple Counterparts. This First Amendment 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. The use of a fax or scanned signature and the signatures, initials, and handwritten or typewritten modifications to any of the foregoing shall be deemed to be valid and binding upon the parties hereto as if the original signature, initials and handwritten or typewritten modifications were present on the documents in the handwriting of each party.

[Signature Page Follows]

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

GREENVILLE COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
Chairman of County Council

By: _____
County Administrator

ATTEST:

Clerk to County Council of
Greenville County, South Carolina

VERDECO SOUTH CAROLINA, INC., a
South Carolina corporation

By: _____
Its: _____

[Signature Page to First Amendment to Fee in Lieu of Tax Agreement]