

**MINUTES**

**SPECIAL CALLED MEETING**

**DECATUR COUNTY BOARD OF COMMISSIONERS**

**THE KIRBO REGIONAL CENTER**

**MONDAY, MAY 15, 2023**

PRESENT: CHAIRMAN PETE STEPHENS, VICE CHAIRMAN DENNIS BRINSON, BOBBY BARBER, JR, RUSTY DAVIS, STEVE BROCK AND GEORGE ANDERSON, COUNTY ADMINISTRATOR ALAN THOMAS, COUNTY ATTORNEY BRUCE KIRBO, AND COUNTY CLERK MICHELLE WEST.

**CALLED TO ORDER**

Chairman Stephens called the special called meeting to order at 9:00 a.m.

**APPROVAL OF AGENDA**

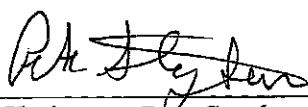
Commissioner Anderson made a motion to approve the agenda, as presented. Commissioner Brock seconded the motion, a vote was taken and unanimously approved.

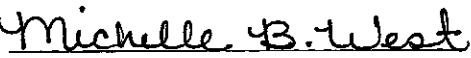
**CONSIDER PROJECT AGREEMENT – PROJECT PAYTON**

Commissioner Brock made a motion to approve the Project Payton agreement. Commissioner Davis seconded the motion, a vote was taken and unanimously approved.

**ADJOURN**

There being no further business, the meeting was adjourned.

Approved:   
Chairman, Pete Stephens

Attest:   
County Clerk, Michelle B. West

**PROJECT AGREEMENT**

**by and among**

**ANOVION LLC**

**and**

**DECATUR COUNTY, GEORGIA,  
CITY OF BAINBRIDGE, GEORGIA,  
DECATUR COUNTY SCHOOL DISTRICT,  
DECATUR COUNTY BOARD OF TAX ASSESSORS and  
DEVELOPMENT AUTHORITY OF BAINBRIDGE AND DECATUR COUNTY**

**Effective Date:**

**May 15, 2023**

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## PROJECT AGREEMENT

**THIS PROJECT AGREEMENT** (“Agreement”) is hereby made and entered into as of May 15, 2023 (“Effective Date”), by and among **ANOVION LLC**, a Delaware limited liability company (“Company”), **DECATUR COUNTY, GEORGIA**, a political subdivision of the State of Georgia (“County”), the **CITY OF BAINBRIDGE, GEORGIA**, a municipal corporation of the State of Georgia (“City”), the **DECATUR COUNTY SCHOOL DISTRICT** (“District”), the **DECATUR COUNTY BOARD OF TAX ASSESSORS** (“Tax Assessors”) and the **DEVELOPMENT AUTHORITY OF BAINBRIDGE AND DECATUR COUNTY**, a local development authority for the County (“Authority”). The above-referenced entities may from time to time be referred to individually as a “Party” and collectively as “Parties,” and the entities other than the Company may from time to time be referred to as “Public Authorities.”

### **WITNESSETH:**

**WHEREAS**, the Public Authorities support and encourage business and industrial development in the State of Georgia (“State”);

**WHEREAS**, the Company is in the business of developing and operating facilities related to the production of synthetic graphite;

**WHEREAS**, the Public Authorities are desirous of having the Company create its production operations with supporting functions in the City and County, and the Company has determined to expand into and locate such operations in the City and County;

**WHEREAS**, the Authority has determined to provide to the Company approximately 450 acres of developable land in the Downrange Industrial Park ,which land is collectively shown or described on Exhibit A hereto (“Project Site”), for a nominal cost, for the initial construction, improvement and equipping, by the Company of the Project (as defined below), which will be owned by the Authority and leased to and utilized by the Company with respect to the creation and location of its production operations with supporting functions in the City and County, all on the terms more fully set forth herein and the Rental Agreement (as defined below);

**WHEREAS**, the Public Authorities have made specific proposals to the Company for the purpose of inducing the Company to establish the Project in the City and County;

**WHEREAS**, in consideration thereof, the Company has agreed to make a capital investment of approximately \$800,000,000 in the Project and to achieve an FTE Count (as defined below) of approximately 412, on the terms and conditions set forth herein; and

**WHEREAS**, on the Effective Date, the commitments contained in this Agreement shall become legally binding obligations of the Public Authorities, which commitments are made in consideration for the Company’s decision to locate the Project at the Project Site and its investment and employment commitments;

**NOW, THEREFORE**, upon and in consideration for the mutual promises and covenants contained herein and for other valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

### **ARTICLE I**

#### DEFINED TERMS

As used in this Agreement, the following terms shall have the following meanings (such meanings

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to be equally applicable to both the singular and plural forms of the terms defined):

**“Additional Financing”** has the meaning set forth in Section 5.2(b) of this Agreement.

**“Affiliate”** means any person or entity (as used herein, the term “entity” includes, without limitation, any public body) that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with a specified person or entity. As used herein, the term “control” of a person or entity means the possession, directly, of the power (i) to vote 50% or more of the voting securities of such person or entity (on a fully diluted basis) having ordinary power to vote in the election of the governing body of such person or entity, or (ii) to direct or cause the direction of the management or policies of a person or entity, whether through the ownership of voting securities or membership interests, by contract or otherwise.

**“Average Commitment Percentage”** means the percentage obtained by dividing the sum of the Capital Investment Goal Percentage and the Base Employment Goal Percentage by 2.

**“Base Employment Goal”** has the meaning set forth in Section 2.1(b) of this Agreement.

**“Base Employment Goal Percentage”** means the percentage obtained by dividing the highest FTE Count achieved during any month occurring prior to the Calculation Date by the Base Employment Goal .

**“Bond”** has the meaning set forth in Section 5.2(b) of this Agreement.

**“Bond Documents”** has the meaning set forth in Section 5.2 of this Agreement.

**“Bond Fee”** has the meaning set forth in Section 5.2(b) of this Agreement.

**“Calculation Date”** means December 31, 2028, subject to the provisions of Section 2.5 of this Agreement.

**“Capital Expenditures”** means all expenditures made with respect to the Project (whether on or off the Project Site) that, under general accounting principles are, or have been, capitalized in connection with the Project, including applicable so-called “hard costs” and “soft costs”. The Parties expressly acknowledge and agree that “Capital Expenditure” shall include, without limitation: (i) expenditures made for the benefit of, associated with, or in support of, the Project, by parties other than the Company, or with funding provided by any such other party, including, without limitation, expenditures made by, or funds provided by, any of the Public Authorities, the State (or any of its departments or agencies), the United States of America (or any of its departments or agencies), any railroad, or any lender of the Company, and (ii) rental or other sums paid under a capital lease for which the leased property would be subject to ad valorem property taxes, subject to any abatements provided herein.

**“Capital Investment Goal”** has the meaning set forth in Section 2.1(b) of this Agreement.

**“Capital Investment Goal Percentage”** means the percentage obtained by dividing the aggregate Capital Expenditures made by the Company at the Project through the Calculation Date by the Capital Investment Goal.

**“Economic Incentive Amount”** means an amount equal to the difference between (A) the payments in lieu of taxes and/or ad valorem tax payments, as the case may be, made by the Company in all years prior to the Calculation Date pursuant to Section 8.4 of this Agreement, and (B) the ad valorem taxes which would have been owed by the Company for such years in the absence of this Agreement.

**“Effective Date”** means the date written in the preamble of this Agreement.

**“Force Majeure”** shall mean an impossibility to perform an obligation or actual delays in the performance of an obligation (excluding the payment of a monetary sum) resulting from a failure or inability to secure materials, supplies, or labor through ordinary sources; strikes or other labor troubles; new governmental restrictions or limitations enacted after the Effective Date; war or other national emergency, civil riot, declared state of emergency or public health emergency, epidemic, pandemic (including, without limitation, COVID-19); government-mandated quarantine, stay-at-home orders, shelter-in-place orders, travel bans, government-mandated closures; accidents, fire, damage or other casualties; natural disasters, including without limitation floods, earthquakes and hurricanes.

**“Freeport Exemption”** has the meaning set forth in Section 8.2 of this Agreement.

**“FTE Count”** shall mean the aggregate number of hours worked in a given calendar month by all Project Employees divided by 120 hours. For instance, if in a given calendar month the aggregate number of hours worked by Project Employees is 49,800 hours, then the FTE Count for such month would be 415 (which would be in excess of the Base Employment Goal).

**“Infrastructure Grant”** has the meaning set forth in Section 7.9 of this Agreement.

**“Intellectual Property”** means all of the following in any jurisdiction throughout the world: (i) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto and all patents, patent applications and patent disclosures, together with all reissues, continuations, continuations-in-part, revisions, extensions and reexaminations thereof; (ii) all trademarks, service marks, trade dress, logos, slogans, trade names, corporate names and Internet domain names, together with all combinations thereof and including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith; (iii) all copyrightable works, all copyrights and all applications, registrations and renewals in connection therewith; (iv) all mask works and all applications, registrations and renewals in connection therewith; (v) all trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals); (vi) all computer software (including source code, executable code, data, databases and related documentation); (vii) all advertising and promotional materials; (viii) all other proprietary rights; and (ix) all copies and tangible embodiments thereof (in whatever form or medium).

**“Leased Equipment”** has the meaning set forth in Section 5.2(b) of this Agreement.

**“Leased Property”** means collectively the Leased Real Property and the Leased Equipment.

**“Leased Real Property”** has the meaning set forth in Section 5.2(b) of this Agreement.

**“Liability”** means any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated and whether due or to become due), including any liability for Taxes.

**“Local Recoupment Amount”** shall mean a sum of money equal to the Economic Incentive Amount multiplied by the Shortfall Percentage.

**“Main Parcel PSA”** has the meaning set forth in Section 4.1(c) of this Agreement.

**“Permit”** means any permit, license, order, approval, or authorization issued under any law.

**“Permitted Encumbrances”** means those matters set forth on Exhibit B of this Agreement.

“**PILOT Agreement**” has the meaning set forth in the Rental Agreement.

“**Project**” means the Project Site and Project Improvements, as well as any furniture, new and existing equipment and machinery installed therein or used in connection therewith, to be utilized by the Company for its production operations with supporting functions related to the production of synthetic graphite in the City of Bainbridge, Decatur County, Georgia, and related facilities and property including any additional buildings and improvements located on the Project Site and any expansions to the Project.

“**Project Employees**” shall mean employees of the Company (including, without limitation, employees leased by the Company) working at or from, or assigned to, the Project Site at any given point in time.

“**Project Improvements**” means approximately 1.5 million-square foot production and related facilities and other building(s) and improvements as may be appropriate on the Project Site, together with building fixtures, systems, machinery and building equipment (collectively, “Project Improvements”), including, without limitation, those generally described in Exhibit C attached hereto.

“**Project Schedule**” has the meaning set forth in Section 7.1 of this Agreement, and as shown or described in Exhibit D attached hereto.

“**Project Site**” has the meaning set forth in the recitals to this Agreement.

“**Rental Agreement**” has the meaning set forth in Section 5.2 of this Agreement.

“**Reynolds PSA**” has the meaning set forth in Section 4.1(d) of this Agreement.

“**Self-Help Right**” has the meaning set forth in Section 7.10 of this Agreement.

“**Shortfall Percentage**” means the percentage obtained by subtracting the Average Commitment Percentage from 90%, if such calculation would produce a positive number.

“**Site Construction**” means the development, design, engineering, construction, equipping and start-up completion of the Project.

“**State**” has the meaning set forth in the recitals to this Agreement.

“**Tax**” or “**Taxes**” means any federal, State, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including under § 59A of the Internal Revenue Code of 1986, as amended), custom duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not.

## ARTICLE II

### COMPANY COMMITMENT

Section 2.1 Investment and Employment Commitments of the Company.

(a) The Company commits to locate and operate the Project on the Project Site.

(b) In consideration of this Agreement, the Company intends to make at least \$800,000,000 of Capital Expenditures in the Project by the Calculation Date (“Capital Investment



Goal”), and to achieve an FTE Count of not less than 412 in any month no later than the Calculation Date (“Base Employment Goal”). Notwithstanding anything herein to the contrary, in calculating jobs and capital investment hereunder, the Company may include all jobs and capital investment made at or related to the Project Site, whether made by the Company or another entity, including without limitation the State or its agencies, other than any Public Authority. Used equipment and machinery brought into the County by the Company will count towards the Company’s Capital Investment Goal at the book value thereof. The value of any capital leases, any expansion to the Project Improvements or any new Project Improvements on the Project Site will count towards the Company’s Capital Investment Goal.

Section 2.2 Local Recoupment. The Company agrees that, if on or before the Calculation Date, certain performance standards have not been met, the Company shall pay all or a portion of the Economic Incentive Amount received in connection with the Project (as described in Section 7.9 and Section 8.4 herein), as more fully described in Section 2.3 below.

Section 2.3 Local Recoupment Formula.

(a) If the Company does not achieve an Average Commitment Percentage equal to or in excess of 90% on or before the Calculation Date, the Company shall pay to the Decatur County Tax Commissioner (“Tax Commissioner”) an amount equal to the Local Recoupment Amount.

(b) *Example 1 – Local Recoupment Amount Required*. If on or prior to the Calculation Date, the highest FTE Count in any month at the Project was 206, the total Capital Expenditures were \$571,428,560 and the Economic Incentive Amount with respect to the Project was \$10,000,000, the Local Recoupment Amount would equal \$2,928,562.50 calculated as follows:

$$206 \div 412 = 50.00000\% \text{ (Base Employment Goal Percentage)}$$

$$\$571,428,560 \div \$800,000,000 = 71.42857\% \text{ (Capital Investment Goal Percentage)}$$

$$50\% + 71.42857\% = 121.42857\%$$

$$121.42857\% \div 2 = 60.714375\% \text{ (Average Commitment Percentage)}$$

$$90\% - 60.714375\% = 29.285625\% \text{ (Shortfall Percentage)}$$

$$\$10,000,000 \times 29.285625\% = \$2,928,562.50 \text{ (Local Recoupment Amount)}$$

(c) *Example 2 – No Local Recoupment Amount Required*. If on or prior to the Calculation Date, the highest FTE Count in any month was 386, the total Capital Expenditures were \$720,000,000 and the total Economic Incentive Amount were \$10,000,000, no Local Recoupment Amount would be payable, determined as follows:

$$386 \div 412 = 93.68932\% \text{ (Base Employment Goal Percentage)}$$

$$\$720,000,000 \div \$800,000,000 = 90\% \text{ (Capital Investment Goal Percentage)}$$

$$93.68932\% + 90\% = 183.68932\%$$

$$183.68932 \div 2 = 91.84466\% \text{ (Average Commitment Percentage)}$$

91.84466% is greater than 90%. No Local Recoupment Amount Required.

Section 2.4 Company Reporting Commitment; Recoupment Payment. The Company agrees to provide to the Authority a written certificate upon satisfaction of the Capital Investment Goal and the Base Employment Goal, together with other documentation which the Authority may reasonably require to evidence satisfaction of such goals. Once the Capital Investment Goal and Base Employment Goal have been satisfied as aforesaid, the Company shall have no further obligations or liabilities under this Agreement with respect to the Capital Investment Goal and Base Employment Goal (or with respect to the Local Recoupment Amount). If the Capital Investment Goal or the Base Employment Goal is not satisfied on or before the Calculation Date, the Company shall provide to the Authority in 30 days following the Calculation Date a written calculation of the Local Recoupment Amount, if any, payable to the Company. If it is determined that a Local Recoupment Amount is payable by the Company, such Local Recoupment Amount shall be paid on or before the 30<sup>th</sup> day following the Calculation Date to the Tax Commissioner. Any such Local Recoupment Amount paid will be reasonably allocated by the Authority to the tax years during which the benefits being repaid actually accrued to the Company. The Company's obligations under Section 2.2 and this Section 2.4 with respect to the payment of the Local Recoupment Amount shall be the sole and exclusive remedy of the Public Authorities in the event that either the Capital Investment Goal and/or Base Employment Goal is not satisfied on or before the Calculation Date.

Section 2.5 Extension of Calculation Date. The Calculation Date shall be extended on a day-for-day basis that the Company's ability to satisfy either the Capital Investment Goal and/or Base Employment Goal was delayed by Force Majeure. The Company shall deliver prompt written notice to the Public Authorities (after the Company has notice of the same) in the event of that Force Majeure will impact the Capital Investment Goal and/or Base Employment Goal.

### ARTICLE III

#### DESIGNATION OF COORDINATOR; GENERAL TERMS

Section 3.1 Designation of Coordinator. Chris Hobby and/or Rick McCaskill, or each of their respective designee, or one or more successors designated by the Authority in writing to the Company ("Public Authorities' Designee"), will coordinate the Project for the Public Authorities through completion of Site Construction and the full delivery of the incentives outlined hereunder.

Section 3.2 Assistance with Permits.

(a) The County, the City and the Authority shall, from and after the Effective Date and for the duration of the Site Construction, facilitate the timely issuance of all Permits which are under the respective jurisdiction of the County and/or the City (if applications for which are timely and properly submitted and documented by the Company) required in connection with the Project, including, without limitation, site plan approvals, erosion control Permits, construction Permits, building Permits and operating Permits, wastewater discharge Permits, stormwater discharge Permits, wetlands Permits, land disturbing activity Permits, and subdivision or platting approvals. Each of the County, the City and the Authority hereby agrees to use its commercially reasonable efforts to cause all Permit decisions necessary for Site Construction to be made on a fast-track basis.

(b) The City and the County shall waive, to the extent permitted by applicable law, all: (i) building permitting fees or charges and impact fees that would otherwise be payable by the Company in connection with its development, construction and equipping of the Project and (ii) utility tap or connection fees and/or utility availability or reservation fees, all for any utilities provided by the City, including process water, potable water, industrial wastewater, sanitary sewer, natural gas and fiber; provided, however that these waivers shall not be construed to include a

waiver of any reasonable fee imposed by the Authority for any Bonds issued as contemplated by this Agreement.

Section 3.3 Business License Fees. The City shall pay or waive the City's occupational tax certificate that would otherwise be payable in connection with the Project or its operations.

Section 3.4 Company Contractors and Suppliers. The Authority agrees that all contractors, vendors and/or suppliers retained by the Company for any portion of the Project shall be selected by and in the sole discretion of the Company.

## ARTICLE IV

### THE PROJECT SITE; SITE PREPARATION

#### Section 4.1 Project Site.

(a) As of the Effective Date, the Project Site is currently owned by, or under contract to purchase with, the Authority of which an approximately 450-acre portion will be leased to and utilized by the Company pursuant to the Rental Agreement described in Section 5.2 below. The precise location and dimensions of the 450-acre portion of the Project Site shall be finally agreed upon by the Authority and the Company and will be depicted in the Rental Agreement.

(b) As of the Effective Date, the Company (including its agents, representatives, contractors, consultants, successors and assignees) shall have a revocable license for the purposes of pedestrian, passenger and construction vehicular access, ingress and egress over, across and through the Project Site and such other rights and privileges necessary or appropriate in connection with the Company's due diligence on the Project Site as described in Section 4.1(c) below and in connection with the Company's intended development and use of the Project Site; provided, however, the Company will indemnify and hold harmless the Public Authorities from and against any loss, cost, damage, claim, expense, action or cause of action arising out of the Company's use of the aforesaid license. The Company's said revocable license shall remain in full force and effect, and shall not be revoked by the Authority, so long as this Agreement remains in effect.

(c) The Authority and the Company have entered into a purchase and sale agreement, dated as of March 16, 2023 (as amended from time to time, "Main Parcel PSA"), related to a portion of the Project Site, which the Parties intend to govern the conveyance of a portion of the real property constituting the Project Site by the Authority to the Company, as well as the granting of certain easements for the benefit of the Project Site and the imposition of certain covenants and restrictions on the use of the Authority's retained real property, all as more fully set forth in the Main Parcel PSA.

(d) The Authority and Reuben M. Reynolds, III, and Joseph Miller Reynolds have entered into a purchase and sale agreement, dated as of April 24, 2023 (as amended from time to time, "Reynolds PSA"), related to the Authority's acquisition of a portion of the Project Site, , and the parties intend that the Main Parcel PSA and Reynolds PSA shall govern the parties' respective rights and obligations regarding the acquisition and conveyance of the real property covered by the Reynolds PSA.

Section 4.2. Reimbursement for Surveys and Studies. The Authority shall reimburse the Company, from time to time, for the following fees, costs and expenses within thirty (30) days after the Company's deliver a reasonably detailed invoice therefor: (a) the fees, costs and expenses for any ALTA-NSPA surveys

or topographical surveys of the Project Site performed by contractors or subcontractors of the Company, in an amount not to exceed \$165,000; (b) the fees, costs and expenses for any wetlands studies, delineations and/or reports associated with the Project Site performed by contractors or subcontractors of the Company, in an amount not to exceed \$15,500; (c) the fees, costs and expenses for any Phase I Environmental Site Assessments performed by contractors or subcontractors of the Company, in an amount not to exceed \$6,500; and (d) the fees, costs and expenses for any Threatened and Endangered Species studies performed by contractors or subcontractors of the Company, in an amount not to exceed \$50,000.

## ARTICLE V

### **CONSTRUCTION AND FINANCING OF THE PROJECT IMPROVEMENTS**

Section 5.1 [Reserved]

Section 5.2 Project Improvements and Bond.

(a) The Company shall pay the actual, third-party costs (including the cost of any materials purchased by the Company from third parties) of the design, construction, and installation of the Project Improvements.

(b) The Authority shall, at the option of the Company, issue a taxable revenue bond in an amount not to exceed \$1,080,000,000, in one or more series ("Bond"), payable only from the rental of the Project Site, the furniture, equipment and machinery installed by the Company at the Project or used in connection therewith (except any portion the Company elects to own directly) ("Leased Equipment") and Project Improvements (collectively, "Leased Real Property"), pursuant to a lease agreement to be entered into simultaneously with the issuance of the Bond ("Rental Agreement"). The rental due under the Rental Agreement shall be equal to the amount of required debt service on the Bond, which Bond shall be issued in accordance with such terms as the Company may determine to pay the costs of the Leased Property not paid from the Company's funds or the other sources described in this Agreement. The term of the Rental Agreement shall be not more than the term of the Bond. The Rental Agreement shall be a triple net lease and shall otherwise be reasonably acceptable to the Company. The Company shall have the option under the Rental Agreement, or under a separate option agreement, to purchase the Leased Property from the Authority, at any time prior to the maturity date of the Bond, for \$10.00. The transfer of the Leased Property from the Authority to the Company shall be by quit claim deed and/or bill of sale, as appropriate, and shall be subject only to Permitted Encumbrances. The Company shall have the further option to purchase the Leased Property under the Rental Agreement, at any time the Bond is subject to optional redemption, at a purchase price equal to the principal amount of the Bond then outstanding, plus redemption premium, if any, plus accrued and unpaid interest thereon to the date set for redemption of the Bond, which redemption date shall be not later than 60 days after written notice of the exercise of such option is provided by the Company to the Authority. The terms and provisions of the Rental Agreement and the other related documents to be executed and delivered in connection with the Bond (collectively, "Bond Documents") will be mutually satisfactory to the Authority and the Company but will generally follow the forms of such documents used for similar transactions.

The Bond Documents will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general obligation on its part, or on the part of the State or any other political subdivision or municipality, but will be a special or limited obligation payable solely from the specific payments received under the Rental Agreement or from bond proceeds, foreclosure proceeds,

insurance proceeds, condemnation awards or other proceeds collected under the Rental Agreement or from security for the Company's obligations under the Rental Agreement or from security otherwise pledged under the Bond Documents.

The Company or an Affiliate will purchase the Bond or, subject to the approval of the Authority, determine an alternate purchaser. B. Thomas Conger, Esq. shall serve as the Authority's corporate counsel. King Kozlarek Law LLC shall serve as Bond Counsel to the Authority and shall be responsible for closing the Bond transaction. At the time of issuance of the Bond, the Company shall remit an amount to Bond Counsel to be determined by separate written agreement, which amount will be inclusive of reasonable costs associated with the Bond issue, which shall cover all costs and fees of Bond Counsel and the Authority's corporate counsel for issuance costs and fees. Greenberg Traurig, LLP, and Barnes Evans & Lohse LLC are serving as counsel to the Company and shall be paid by the Company pursuant to the Company's normal and customary arrangement with its counsel. The Rental Agreement and other Bond Documents will provide that the Company may purchase the Leased Property (as the same shall exist at the time of such purchase, subject to Permitted Encumbrances) at its option upon the terms and conditions as set forth therein for the sum of Ten U.S. Dollars (\$10.00), upon the payment of the outstanding balance of the Bond, and the Authority will sell, and the Company will purchase, the Leased Property for the sum of Ten U.S. Dollars (\$10.00) upon the payment in full of the outstanding balance of the Bond.

The Company will be permitted to obtain credit, debt, lease, or other lease financing from any source, related or unrelated to the Company in connection with the Project ("Additional Financing"); provided, however, in no event shall the Authority have any obligation or liability with respect thereto other than as set forth in this Section 5.2(b). The Rental Agreement will provide that, at the Company's election, the Rental Agreement, the Bond, and the other Bond Documents will be subordinated to any Additional Financing and any mortgage, security agreement, deed to secure debt, assignment of lease or other security instrument relating to the Project securing any Additional Financing. The Bond Documents will specifically provide that, in connection with any Additional Financing, the Authority will do all things necessary and execute all documents requested by the Company and/or its lender(s) to encumber the Leased Property, at the direction of the Company, to secure any Additional Financing, provided, however, that the Authority shall incur no pecuniary liability in connection therewith.

The Parties agree that the Bond will not be subject to the audit requirements of O.C.G.A. § 36-82-100 and that notice thereof will be included in the notice to the public in connection with the Bond validation proceeding.

The Company shall remit an amount to the Issuer to be determined by separate written agreement ("Bond Fee"), which amount will be inclusive of reasonable costs associated with the Bond issue, which shall cover all costs and fees of the Issuer.

Section 5.3 Construction Manager; Company Representative. At the Company's option, the Company, at its expense, shall appoint a construction and development manager to monitor the construction of the Project Improvements ("Construction Manager"). If appointed by the Company, the Construction Manager shall review and authorize all progress payments for the construction of the Project Improvements and shall perform all other duties and responsibilities set out in its agreement with the Company. To the extent necessary, the Construction Manager shall coordinate with the Public Authorities' Designee.

**ARTICLE VI**

**RESERVED**

**ARTICLE VII**  
**INFRASTRUCTURE**

Section 7.1 Water.

The City agrees, on a timely basis consistent with the Project Schedule as set forth on Exhibit D ("Project Schedule"), to design, permit, provide, construct and install infrastructure ("New Process Water Infrastructure") to convey process water, without treatment, from either existing offsite wells or new wells to be drilled by the City and via process water conveyance facilities owned and operated by the City ("Offsite Process Water Facilities") to a mutually agreeable point of service on the Project Site (which the parties anticipate being adjacent to one of the buildings making up the Project Improvements), without cost or charge to the Company and on a timely basis consistent with the Project Schedule, provided, however, under no circumstances shall the City be responsible for operation or maintenance of any utility infrastructure located on the Project Site and the City shall not accept any easement regarding the same. The City further agrees, on a timely basis consistent with the Project Schedule, to design, permit, provide, construct and install infrastructure ("New Potable Water Infrastructure", and together with the New Process Water Infrastructure, collectively referred to herein as "New Water Infrastructure") to convey treated, potable/domestic water from the public, potable water facilities owned and operated by the City ("Offsite Potable Water Facilities") to a mutually agreeable point of service on the Project Site (which the parties anticipate being adjacent to one of the buildings making up the Project Improvements), without cost or charge to the Company and on a timely basis consistent with the Project Schedule, provided, however, under no circumstances shall the City be responsible for operation or maintenance of any utility infrastructure located on the Project Site and the City shall not accept any easement regarding the same. The New Water Infrastructure, Offsite Process Water Facilities and Offsite Potable Water Facilities, as applicable, shall have sufficient capacity and flow to service the Company's respective process- and potable/domestic-usage requirements, pumping and water storage facilities with sufficient capacity and recovery capability to maintain such minimum pressure and flow characteristics to service the Company's operational needs consistent with Exhibit E attached hereto. The City represents that it presently has or will have the funds available to permit and complete the New Water Infrastructure on a timely basis consistent with the Project Schedule.

The City covenants that the New Water Infrastructure shall be constructed and installed in accordance with applicable law and regulations, and in accordance with plans approved in writing by the Company, which approval shall not be unreasonably withheld, conditioned, or delayed provided they evidence a design to satisfy the requirements set forth in Exhibit E. The City represents and warrants to the Company that it either has secured as of the Effective Date, or will secure as soon as reasonably practical after the Effective Date, all necessary Permits and easements and other rights and privileges to construct the New Water Infrastructure, and any improvements or upgrades to the City's Offsite Process Water Facilities and City's Offsite Potable Water Facilities, if any, required to provide the Project Site with process and potable water as contemplated hereby. The City shall begin the construction and installation of the New Water Infrastructure as soon as reasonably practicable after the Effective Date, and shall complete the New Water Infrastructure, consistent with the Company's timetable for completion of Site Construction, all in accordance with the Project Schedule.

For its process water supply, the Company shall pay the rate set forth on Exhibit E, and for potable/domestic water supply, the Company shall pay no more than the City's standard rates and charges (for similar industrial users with comparable facilities) in effect from time to time. The Company's water requirements are set forth on Exhibit E.

Section 7.2 Wastewater.

The City agrees to cause, on a timely basis consistent with the Project Schedule, industrial wastewater and sanitary sewer receiving line(s) and related infrastructure to be designed, permitted, constructed and installed ("New Wastewater Infrastructure"), to a mutually agreeable point of service on the Project Site (which the parties anticipate being adjacent to one of the buildings making up the Project Improvements), so that the New Wastewater Infrastructure will connect the improvements at Project Site to the offsite wastewater/sanitary sewer facilities owned and operated by the City ("Offsite Wastewater Facilities"), without initial cost or charge to the Company provided, however, under no circumstances shall the City be responsible for operation or maintenance of any utility infrastructure located on the Project Site and the City shall not accept any easement regarding the same. The City's Offsite Wastewater Facilities and New Wastewater Infrastructure shall have sufficient capacity to service the Company's industrial wastewater and sanitary sewage requirements set forth in Exhibit E. The City represents that it presently has or will have the funds available to permit and complete the New Wastewater Infrastructure on a timely basis consistent with the Project Schedule. The City covenants that the New Wastewater Infrastructure shall be constructed and installed in accordance with applicable law and regulations, and in accordance with plans approved in writing by the Company, which approval shall not be unreasonably withheld, conditioned, or delayed provided they evidence a design to satisfy the industrial wastewater and sanitary sewer requirements set forth in Exhibit E. The City represents and warrants to the Company that it either has secured as of the Effective Date or will secure as soon as reasonably practical after the Effective Date, all necessary Permits and easements and other rights and privileges to construct the New Wastewater Infrastructure and any improvements or upgrades to the City's Offsite Wastewater Facilities, if any, required to provide the Project Site with industrial wastewater and sanitary sewer services as contemplated hereby. The City shall begin the construction and installation of the New Wastewater Infrastructure as soon as reasonably practicable after the Effective Date, and shall complete the New Wastewater Infrastructure, consistent with the Company's timetable for completion of Site Construction all in accordance with the Project Schedule.

For its wastewater service, the Company shall pay no more than the City's standard rates and charges in effect from time to time (for similar industrial users with comparable facilities), measured according to metering separate and apart from any water metering, and without the imposition of any surcharges or additional fees associated with the constituents contained in the Project's industrial sewage provided that such constituents do not violate or exceed any limitations of the Authority's National Pollutant Discharge Elimination System discharge permit. The Company's industrial wastewater and sanitary sewer requirements are set forth on Exhibit E.

Section 7.3 Natural Gas.

The City will cause, on a timely basis consistent with the Project Schedule, natural gas lines and related infrastructure to be designed, permitted, provided, constructed and installed ("New Natural Gas Infrastructure"), without cost or charge to the Company, to a mutually agreeable point of service on the Project Site (which the parties anticipate being adjacent to one of the buildings making up the Project Improvements), so that the New Natural Gas Infrastructure

will connect the improvements at Project Site to the offsite natural gas facilities owned and operated by the City ("Offsite Gas Facilities") provided, however, under no circumstances shall the City be responsible for operation or maintenance of any utility infrastructure located on the Project Site and the City shall not accept any easement regarding the same. The New Natural Gas Infrastructure and Offsite Gas Facilities shall have sufficient capacity and flow to service the Company's natural gas requirements set forth in Exhibit E. The City represents that it presently has or will have the funds available to permit and complete the New Natural Gas Infrastructure on a timely basis consistent with the Project Schedule.

The City covenants that the New Gas Infrastructure shall be constructed and installed in accordance with applicable law and regulations, and in accordance with plans approved in writing by the Company, which approval shall not be unreasonably withheld, conditioned, or delayed provided they evidence a design to satisfy the natural gas requirements set forth in Exhibit E. The City represents and warrants to the Company that it either has secured as of the Effective Date, or will secure as soon as reasonably practical after the Effective Date, all necessary Permits and easements and other rights and privileges to construct and install the New Natural Gas Infrastructure and any improvements or upgrades to the City's Offsite Gas Facilities, if any, required to provide the Project Site with natural gas service as contemplated hereby. The City shall begin the construction and installation of the New Natural Gas Infrastructure as soon as reasonably practicable after the Effective Date, and complete the New Natural Gas Infrastructure, all in accordance with the Company's timetable for completion of Site Construction, as set forth in the Project Schedule.

The Company's natural gas requirements are set forth on Exhibit E. For its natural gas service, the Company shall pay no more than the City's standard rates and charges in effect from time to time (for similar industrial users with comparable facilities).

Section 7.4 Electricity. The City agrees to use its commercially reasonable efforts to cause electric service and electric infrastructure to be provided to the Project Site, or as may otherwise be mutually agreed upon, and on a timely basis consistent with the Project Schedule. The Company's electricity requirements are set forth on Exhibit E. The Company acknowledges that the Company's designated electricity provider, not the City, will be the electric provider to the Project Site, and the City has various limitations regarding direct provision of electric service and electric infrastructure.

Section 7.5 Telecommunications.

The City agrees, at the request of Company, to cause, on a timely basis consistent with the Project Schedule, fiber telecommunications lines for internet connectivity to be designed, permitted, provided and installed to a mutually agreeable point of service on the Project Site (which the parties anticipate being adjacent to one of the buildings making up the Project Improvements) ("New Fiber Facilities") which shall connect to the fiber network owned and operated by the City, provided, however, under no circumstances shall the City be responsible for operation or maintenance of any utility infrastructure located on the Project Site and the City shall not accept any easement regarding the same. The New Fiber Facilities, together with the City's existing fiber network, shall have sufficient capacity to service the Company's requirements to service the Company's operational needs. The City represents that it presently has or will have the funds available to permit and complete the New Fiber Facilities on a timely basis consistent with the Project Schedule.

The City covenants that New Fiber Facilities shall be constructed and installed in accordance with applicable law and regulations, and in accordance with plans approved in writing



by the Company, which approval shall not be unreasonably withheld, conditioned, or delayed provided they evidence a design to satisfy the internet/data requirements set forth in Exhibit E. The City represents and warrants to the Company that it either has secured as of the Effective Date, or will secure as soon as reasonably practical after the Effective Date, all necessary Permits and easements and other rights and privileges to construct and install the New Fiber Facilities and any improvements or upgrades to the City's existing fiber network, if any, required to provide the Project Site with data services as contemplated hereby. The City shall begin the construction and installation of the New Fiber Facilities as soon as reasonably practicable after the Effective Date, and complete the New Fiber Facilities, all in accordance with the Company's timetable for completion of Site Construction, as set forth in the Project Schedule.

The Company's internet/data requirements are set forth on Exhibit E. For its internet/data service, the Company shall pay no more than the City's standard rates and charges in effect from time to time (for similar industrial users with comparable facilities).

The City agrees to use its commercially reasonable efforts to cause telephone service to be provided to the Project Site on a timely basis consistent with the Project Schedule. The City will use its commercially reasonable efforts to cause the provision of telephone service in the manner, and with sufficient capacity to service the Company's requirements. The Company's telephone requirements are set forth on Exhibit E. The Company acknowledges that AT&T, not the City, is the telephone provider to the Project Site, and the City has various limitations regarding direct provision of telephone service and telephone infrastructure.

Section 7.6 Road Improvements. The City will cause, on a timely basis consistent with the Project Schedule, the road improvements described on Exhibit F to be designed, permitted, provided, constructed, and installed ("Road Infrastructure"), without cost or charge to the Company. The City represents that it presently has or will have the funds available to permit and complete the Road Infrastructure on a timely basis consistent with the Project Schedule

The City covenants that the Road Infrastructure shall be constructed and installed in accordance with applicable law and regulations, and in accordance with plans approved in writing by the Company, which approval shall not be unreasonably withheld, conditioned, or delayed. The City represents and warrants to the Company that it either has secured as of the Effective Date or will secure as soon as reasonably practical after the Effective Date, all necessary Permits and easements and other rights and privileges to construct and install the Road Infrastructure. The City shall complete the Road Infrastructure as soon as reasonably practicable after the Effective Date, all in accordance with the Company's timetable for completion of Site Construction, as set forth in the Project Schedule.

Section 7.7 Rail Service. The City agrees to use its commercially reasonable efforts to cause rail service and rail infrastructure to be provided to the Project Site, or as may otherwise be mutually agreed upon, and on a timely basis consistent with the Project Schedule. The Company's rail requirements are set forth on Exhibit E. The Company acknowledges that CSX and/or Georgia Southwest Railroad, which is owned by Genesee and Wyoming, not the City, is the rail service provider to the Project Site, and the City has various limitations regarding direct provision of rail service and rails infrastructure. The Parties acknowledge that the Authority and the Company have executed (or intend to execute in accordance with the terms of the Main Parcel PSA), a separate easement agreement addressing, among other things, the Authority's and the Company's respective rights and obligations associated with the construction, use, operation, maintenance, repair and replacement of certain rail infrastructure serving the Project Site and to be located on lands adjacent to the Project Site owned by the Authority.

Section 7.8 Sink Holes. To the extent, and only to the extent, “sink holes” (rather than voids or other similar geologic conditions that are not sink holes) exist on the Project Site and directly impact Project Improvements construction, then the Authority shall, at its sole cost, conduct reasonable remedial action to alleviate the direct impact to the construction of the Project Improvements, provided that the plans and specifications for such remedial action shall be subject to the Company’s written approval before the same is undertaken. The Parties acknowledge and agree that the foregoing remediation obligation is intended to include all remedial actions necessary to cause the soils or geologic conditions impacted by any sink holes on which Project Improvements are to be located to be reasonably equivalent to the surrounding soils or geologic conditions that are not impacted by sink holes; i.e., the soils in the sink hole impacted areas will support the Project Improvements in the same manner as the soils in non-impacted areas. At the Company’s written request to the Authority, and subject to the Authority’s reasonable written approval, a contractor selected and engaged by the Company shall perform the aforesaid remediation work in accordance with a scope and guaranteed maximum price approved by the Authority in writing (which approval shall not be unreasonably withheld, conditioned or delayed), and the Authority shall pay the actual fees, costs and expenses of such work either directly to the Company’s contractor or as a reimbursement to the Company within 30 days after delivery of a reasonably detailed invoice therefor.

Section 7.9 Infrastructure Reimbursement. Notwithstanding anything in this Agreement to the contrary, the Authority intends to assist the Company with a local incentive of \$10,000,000 (“Infrastructure Grant”) to be used by or on behalf of the Company, in the Company’s discretion, to reimburse the Company for fees, costs and expenses associated with providing for rail service and related infrastructure to the Project Site, site preparation work or providing for other infrastructure serving the Project Site. The Infrastructure Grant shall be funded by the Authority from time to time as the Company incurs fees, costs and expenses for infrastructure benefiting the Project Site or for site preparation work, and the Authority agrees to fund payments from the Infrastructure Grant to the Company or its contractors, suppliers, or vendors within 30 days after the Company’s delivery of reasonably detailed invoices therefor. The Authority represents that it presently has the requisite funds available to fund the Infrastructure Grant on a timely basis consistent with the Project Schedule.

Section 7.10. City Failure to Timely Perform. Subject to extensions of the applicable deadline resulting from Force Majeure, if the City fails timely to complete any of the utility or road infrastructure to be completed by the City under this Article VII, and the City’s failure is not cured within 30 days after the Company deliver notice to the City of such failure, then the Company shall have the right, but not the obligation, to perform any incomplete work on the City’s behalf and at the City’s expense (“Self-Help Right”). The City shall reimburse the Company for any actual and reasonable fees, costs and expenses incurred by the Company in connection with exercising the Self-Help Right within 30 days after the Company’s delivery to the City of a reasonably detailed invoice therefor. The City hereby grants the Company any necessary rights of entry, licenses, and easements necessary to access and enter any lands owned by the City (or in which the City has rights) in or through which the Company reasonably requires access to exercise the Self-Help Right.

## ARTICLE VIII

### TAX INCENTIVES

Section 8.1 Job Tax Credits; Tax Exemptions. Based solely on the 2023 Job Tax Credit Tiers Map published by the Georgia Department of Community Affairs (DCA) and the designation by DCA that the project lies in a Less Developed Census Tract, each of the Authority and County represents that the County has been designated as a “Tier 2” county for the purposes of Georgia job tax credits described in O.C.G.A. § 48-7-40 (“JCT Act”) but the project lies in an area statistically similar to a Tier 1 County, and therefore the Company may be entitled to Three Thousand Five Hundred Dollars (\$3,500.00)/job tax credit under the JCT Act. The Public Authorities will provide to the Company such further certifications and information as are reasonably required by the Company to claim any other State tax credits or tax exemptions to which the Company may be entitled. If the Authority or County receives notice that the State

(or any department or agency of the State, including, without limitation, DCA) intends, or has determined, to increase the applicable Tier designation of the County under the JCT Act, the Authority and County shall promptly notify the Company and reasonably cooperate and coordinate with the Company in efforts to prevent (or reverse, as applicable) the increase in the Tier designation of the County to the extent such increase would reduce the benefits available to the Company under the JCT Act.

Section 8.2 Local Freeport Exemption. Pursuant to O.C.G.A. § 48-5-48.2, the City and the County have adopted a 100% freeport exemption with respect to the classes of inventory set out in O.C.G.A. § 48-5-48.2 ("Freeport Exemption"). Neither the City nor the County have the present intention, nor do they, as of the execution and delivery of this Agreement, foresee a circumstance under which they would intend, to take any action, or fail to take any action, which would cause the Freeport Exemption to expire, terminate or be canceled. The City and the County acknowledge the existence and continuation of the Freeport Exemption is a material inducement to the Company's decision to locate the Project on the Project Site.

Section 8.3 [Intentionally Omitted].

Section 8.4 Property Tax Adjustment.

The Parties intend and agree that the interests of the Company in the Leased Property may be arranged to constitute a usufruct or bailment for hire and not a leasehold estate or estate for years and, therefore, will not be subject to ad valorem taxation. However, to support the Public Authorities and the local community, the Company agrees that the Company will pay to the Decatur County Tax Commissioner ("Tax Commissioner") in each year during the term of the Rental Agreement, as a payment in lieu of taxes, an amount equal to the applicable percentage of ad valorem taxes which would otherwise be due in such year to the City, the County, the District or any other relevant taxing authority ("Taxing Authorities") on the Leased Property under the Rental Agreement as if title to such Leased Property were held by the Company instead of the Authority, as such payment percentages are set out in Exhibit G. For all tax years following termination of the Rental Agreement, the Leased Property which was subject to the Rental Agreement will be subject to ordinary ad valorem taxation.

The Tax Commissioner will distribute the amounts received from the Company as payments in lieu of taxes to the Taxing Authorities as if such amounts were property taxes. The Public Authorities agree as to the treatment of the Company's interest in the Project Site and all Leased Property in the manner set forth under this Section 8.4 and agree that the same will be effective for all Taxing Authorities. The Public Authorities and the Taxing Authorities will not challenge or contest the treatment of the Company's interest in the Project Site or the Leased Property as a non-taxable usufruct or bailment for hire, as applicable. In the event that for any reason it is determined that the interest of the Company is not a usufruct or bailment for hire, the value of the Company's interest in the Leased Property during the term of the Rental Agreement shall be determined in a manner such that property taxes owed by the Company with respect to such Leased Property will be commensurate with and equal to the payments in lieu of tax required above on such Leased Property, and the Company shall receive a credit against its obligation to make payments in lieu of tax hereunder or under the Bond Documents in an amount equal to actual property taxes paid.

Each year during the term of the Rental Agreement, the Company will submit property tax returns on forms PT 50 and PT 50R (or such other forms as may be prescribed by Georgia law), at the times required by Georgia law. Such returns shall indicate those assets which are Leased Equipment and those which are owned in fee by the Company.

Section 8.5 Change in Law. As of the Effective Date and pursuant to the terms of this Agreement, the Public Authorities represent that the Company is eligible for the tax incentives described in Section 8.4. Each of the Public Authorities acknowledges and agrees that some of the rights and privileges granted to the Company in Section 8.4 will vest upon the occurrence of future events after the Effective Date. Therefore, in the unlikely and unanticipated event of a change in law after the Effective Date that is effective for any period during the term of the Rental Agreement, the result of which would be to lessen or remove from the Company the economic benefit of the tax incentives in Section 8.4 that would have been available during such period under the law in effect on the Effective Date, the Public Authorities shall, collectively, to the extent permitted by law, provide the Company with an exemption from the law as so changed or another incentive having equivalent economic effect to the tax incentive so lessened or removed.

## ARTICLE IX

### LOCAL INCENTIVES

Section 9.1 Assistance with Employment Incentive Programs. The City, the County and the Authority shall assist the Company in obtaining the maximum employee training services program and related benefits available to manufacturing projects like the Project in Georgia from any available training agency providing such services, programs, and benefits. The City, the County and the Authority shall cooperate with appropriate agencies to provide facilities and resources necessary for employee training. These services shall include QuickStart training and recruitment and advertising support. In addition to the incentives referenced in Article X, the Authority will also work with legislative leaders and Cornerstone Government Affairs (the Authority's lobbying firm) in an effort to grant additional tax incentives for the benefit of the Project, including, without limitation, port tax credits and sales tax waivers.

Section 9.2 Zoning Changes. Notwithstanding anything in the Main Parcel PSA to the contrary, prior to Closing (as defined in the Main Parcel PSA), the Authority shall use good faith efforts to cause: (i) any portion of the Project Site that is zoned residential to be re-zoned to permit heavy manufacturing uses; and (ii) any existing zoning code, building ordinance or other local law that restricts the height of stacks to be modified as necessary to allow for stacks up to two hundred fifty feet (250') in height.

## ARTICLE X

### STATE INCENTIVES

Section 10.1 State Grant for Site Improvements. The State has recommended, as shown on Exhibit H, that the Authority receive a grant from the State in the amount of \$4,000,000 ("State Grant") for the purpose of rail spur construction and site preparation, with respect to the Project, and which State Grant funds will be provided by the Authority to the Company to perform such work, all as more fully described in the applicable performance and accountability agreement, or other similar agreement to be entered into by and among the State, the Authority, and the Company. The Authority agrees to submit, at no cost to the Company, an application for the State Grant not later than 30 days after the Effective Date, to enter into all agreements necessary and to otherwise use its commercially reasonable efforts to secure and make available the State Grant to the Company.

Section 10.2 Other State Incentives. As a further inducement for the Company's location of the Project in the State, the State has offered various inducements as outlined on Exhibit H. Such incentives are the responsibility of the State and are included here for reference purposes. The Authority agrees to enter into all agreements necessary and to otherwise use its commercially reasonable efforts to secure and make available such State incentives to the Company.

### MISCELLANEOUS

Section 11.1 Authorization. Each of the Public Authorities herein represents that it has the legal power and authority to enter into this Agreement, and any ancillary agreement attached hereto as an exhibit to which it is a Party, and to make the respective commitments made herein, or therein, and this Agreement has been approved by all necessary action of the governing bodies of each Public Authority, and to the extent that any Public Authority requires the authorization, approval or consent of any other Public Authority or third party for them to have made the commitments contained in this Agreement, or any ancillary agreement attached hereto as an exhibit to which it is a party, that such authorizations, approvals and consents have been duly obtained in accordance with applicable law and procedures.

Section 11.2 Contingencies. Notwithstanding anything in this Agreement to the contrary, all of the Parties' rights, obligations and liabilities under this Agreement are subject to the satisfaction of the following contingencies (collectively, "Contingencies"): (1) the Company's closing on the acquisition of the fee simple interest in any portion of the Project Site under the terms of the Main Parcel PSA and Reynolds PSA, and (2) a final judgment issued by the Superior Court of Decatur County confirming and validating the Bond, this Agreement, the PILOT Agreement and the security therefor and the expiration of all opportunities to appeal such judgment, and (3) the issuance and delivery of the Bond and the execution and delivery of the Bond Documents. If the Contingencies are not satisfied (or waived in writing by all of the Parties) on or before September 1, 2023, then notwithstanding anything herein to the contrary: (i) this Agreement shall automatically terminate, be null and void, and none of the Parties shall have any further rights, obligations or liabilities to the other Parties hereunder, and (ii) each Party shall be responsible for paying all of the fees, costs and expenses of its counsel(s), consultants and contractors.

Section 11.3 Intellectual Property. All rights in Intellectual Property conceived of or created during the term of this Agreement and related to the Project shall be the property of the Company. Upon request of the Company made to the Public Authority identifying the Intellectual Property conceived or created, and at the Company's expense, the Public Authority shall (i) cause a disclosure document to be executed and delivered to the Company reporting such Intellectual Property, which document shall be subject to all provisions of Georgia law; and (ii) execute such writings as the Company may reasonably request to vest good ownership of the Intellectual Property in the Company.

Section 11.4 Solar Antenna Facilities. To the extent the Authority is entitled to grant a right of first negotiation, the Authority agrees that if it constructs (or causes to be constructed) a solar antenna facility on land in the vicinity of the Project Site, the Company shall have a right of first negotiation to purchase the power generated by such facility (or any portion thereof determined by the Company), such that the Authority will not enter into any agreement to sell such power with a party other than Company unless the Authority and Company are unable to execute an agreement on mutually acceptable terms and conditions with respect to the Company's purchase of such power from the Authority within 90 days after the Authority notifies the Company of its intent to have a solar antenna facility constructed on the adjacent lands.

Section 11.5 Governing Law. The governing law of this Agreement shall be the law of the State.

Section 11.6 Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal, or unenforceable in any respect and for any reason whatsoever, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. In the event any such provision is held to be invalid, illegal, or unenforceable, the Parties hereto shall make their best efforts to agree on a provision in substitution for such invalid, illegal or unenforceable provision that is as near in economic benefit as possible to the provision found to be invalid, illegal, or unenforceable.

Section 11.7 Notices. Any notice, request, demand, claim or other communication hereunder shall be in writing and shall be duly given or made (i) when received by U.S. mail; (ii) when personally delivered to the intended recipient (or an officer of the intended recipient); (iii) when sent by certified first-class mail, return receipt requested, postage prepaid; (iv) when sent by recognized overnight courier service; or (v) when sent by electronic mail to the following addresses and recipients:

COMPANY:

Anovion LLC  
311 South Wacker Drive  
Chicago, Illinois 60609  
Attention: Mr. Eric J. Stopka  
Email: [estopka@anovion-anode.com](mailto:estopka@anovion-anode.com)

with concurrent copies to:

Savills Inc.  
1252 Ingerson Road  
Arden Hills, Minnesota 55112  
Attn: Ms. Ann Marie Collins  
Email: [ACollins@savills.us](mailto:ACollins@savills.us)

and

David Yates, Esquire  
Greenberg Traurig, P.A.  
Terminus 200  
2222 Piedmont Road NE  
Suite 2500  
Atlanta, Georgia 30305  
Email: [David.Yates@gtlaw.com](mailto:David.Yates@gtlaw.com)

COUNTY:

Decatur County, Georgia  
P. O. Box 726  
Bainbridge, Georgia 39818  
Telephone: 229-248-3030  
Facsimile: 229-246-2062  
Attention: Alan Thomas, County Administrator  
Email: [athomas@decaturcountyga.gov](mailto:athomas@decaturcountyga.gov)

with a concurrent copy to:

Bruce W. Kirbo, Jr. Esquire  
Kirbo & Heckman Attorneys at Law LLC  
206 West Water Street  
Bainbridge, Georgia 39817  
Email: [bkirbo@kirbolawyers.com](mailto:bkirbo@kirbolawyers.com)

CITY:

City of Bainbridge, Georgia  
P. O. Box 158  
Bainbridge, Georgia 39818  
Telephone: 229-248-2005  
Facsimile: 229-246-7311  
Attention: Chris Hobby, City Manager  
Email: [chrish@bainbridgecity.com](mailto:chrish@bainbridgecity.com)

with a concurrent copy to:

Thomas B. Conger, Esquire  
Conger & Smith Attorneys at Law LLC  
218 East Water Street  
Bainbridge, Georgia 39817  
Email: [tomconger@bellsouth.net](mailto:tomconger@bellsouth.net)

DISTRICT: Decatur County School District  
100 South West Street  
Bainbridge, Georgia 39817  
Telephone: 229-248-2200  
Attention: Tim Cochran, Superintendent of Schools  
Email: [tcochran@dcboe.com](mailto:tcochran@dcboe.com)

TAX ASSESSORS: Decatur County Board of Tax Assessors  
P. O. Box 1106  
Bainbridge, Georgia 39818  
Telephone: 229-248-3008  
Facsimile: 229-248-3053  
Attention: Amy Rathel, Chief Appraiser  
Email: [amy@decaturcountyga.gov](mailto:amy@decaturcountyga.gov)

AUTHORITY: Development Authority of Bainbridge and Decatur County  
P.O. Box 755  
Bainbridge, Georgia 39818  
Telephone: 229.246.4774  
Attention: Executive Director  
Email: [rm@bainbridgedecaturga.com](mailto:rm@bainbridgedecaturga.com)

and for each of the Public Authorities, with a copy to (does not constitute notice):

King Kozlarek Law LLC  
Attention: Michael E. Kozlarek, Esq.  
Email: [michael@kingkozlarek.com](mailto:michael@kingkozlarek.com)  
Post Office Box 565  
Greenville, South Carolina 29602-0565  
Telephone: 803.312.3199

or to such other address as the receiving Party shall have most recently forwarded to the sending Party pursuant to the provisions of this Section 11.7.

Section 11.8 Publicity and Trade Secrets. Each of the Public Authorities understands, subject to the Georgia Open Records Act, O.C.G.A. § 50-18-70 *et seq.*, as amended (“Georgia Open Records Act”), the importance to the Company and the goodwill of the Project to keep matters strictly confidential until any such matter is publicized by the consent of the Company. The Company recognizes and agrees that this Agreement, when executed, becomes a public record of the State open to inspection and copying by the public. Further, the Company agrees that the fact of this Agreement and any vote of a board or authorizing body of a Public Authority authorizing or approving the execution of this Agreement must be made in a public meeting of that Public Authority. To the fullest extent permitted by law (including the Georgia Open Records Act, the Georgia Open Meetings Act, O.C.G.A. § 50-14-1 *et seq.*, as amended (“Georgia Open Meetings Law”), and the Georgia Trade Secrets Act of 1990, O.C.G.A. § 10-1-760 *et seq.*, as amended), each Party hereto agrees to not disclose the trade secrets of the Company. In the event that a Public Authority is requested to disclose any such information pursuant to a request under any laws (including the

Georgia Open Records Act and the Georgia Open Meetings Law), such Public Authority will provide the Company with prompt notice, reasonable under the circumstances, so that the Company may seek a protective order or other appropriate remedy to protect this confidential information.

Section 11.9 Assignment. This Agreement is not assignable without the consent of all Parties, except that the Company shall have the right at any time to assign all, but not less than all, its rights, interests, and obligations in and to the Project, the Project Site, and this Agreement to any party to whom the Rental Agreement may be assigned by the Company; provided that such party agrees to assume the assigned obligations of the Company in and to the Project, the Project Site, and this Agreement (or if the assignment is by operation of law (e.g., a merger), such assumption is effected by operation of law); and except that the Authority may assign its rights and obligations solely with respect to issuing the Bond, owning the Project and entering into the other related arrangements to another public authority of the State which is authorized to issue such bonds and enter into such agreements (and provided that any such assignment or transfer does not adversely affect any of the Company's rights under this Agreement or the Bond Documents).

Section 11.10 Further Assurances. Each of the Public Authorities agrees to do all things and take all actions required of it by this Agreement after the Effective Date to establish the Project during Site Construction and on an ongoing basis, thereafter, including without limitation the obtaining, negotiation, execution, and delivery of all necessary or desirable agreements, filings, consents, authorizations, approvals, licenses, or deeds.

Section 11.11 Specific Performance and Damages.

(a) Each of the Parties hereto acknowledges and agrees that the Company would be damaged irreparably in the event that any of the provisions of this Agreement are not materially performed by any of the Public Authorities in accordance with their specific terms or otherwise are materially breached. Accordingly, each of the Parties hereto agrees that the Company shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and, to the extent permitted by law, to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the affected Parties and the matter, in addition to any other remedy to which the Company may be entitled, at law or in equity. The Public Authorities acknowledge and agree that if the Company institutes any action or proceeding to enforce any provision hereof, such Party or Parties against whom such action or proceeding may be lawfully brought hereby, to the extent permitted by law, waives the claim or defense that the Company has or will have an adequate remedy at law for money damages. Nothing contained herein shall be construed to waive sovereign immunity under Georgia law related to any of the Public Authorities. The Company rights and remedies under this Agreement shall not be limited to injunctive relief and specific performance, and, subject to the previous sentence and subsection (b) below, the Company shall have all rights and remedies available to it at law or in equity in connection with any breach or default by any of the Public Authorities of their respective obligations under this Agreement.

(b) Except as otherwise provided herein, no Party shall, in any event, be liable to any other Party, whether by way of indemnity or otherwise, for any indirect, incidental, punitive, special or consequential damages, including loss of revenue or profit, cost of capital, loss of business reputation or opportunity costs due to delays in payment, whether any such damages arise out of contract, tort (including negligence), strict liability or otherwise.

Section 11.12 Conflicts. If any provision in this Agreement conflicts or is inconsistent with any ancillary agreements relating to the Project as entered into previously between the Company and any Public Authority, the terms, conditions, and obligations contained in this Agreement shall control.

Section 11.13 Survival of Representations. The covenants and representations made by each of the Parties hereto and contained herein shall survive the performance of any obligations to which such



covenants and representations relate.

Section 11.14 Term of Agreement. The term of this Agreement shall commence on the Effective Date and continue in effect through the expiration or earlier termination of the PILOT Agreement.

Section 11.15 No Third-Party Beneficiaries. Other than as set forth in this Agreement, this Agreement shall not confer any rights or remedies upon any person other than the Parties hereto and their respective successors or permitted assigns.

Section 11.16 Article and Section Titles and Headings. The article and section titles and headings are for convenience only and do not define, modify, or limit any of the terms and provisions hereof.

Section 11.17 Incorporation of Exhibits, Annexes and Schedules. The exhibits, annexes and schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

Section 11.18 Entire Agreement. This Agreement (including the agreements and exhibits referred to herein) constitutes the entire agreement among the Parties hereto and supersedes any prior understandings, agreements, or representations by or among the Parties hereto, whether written or oral.

Section 11.19 Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and duly signed by an authorized representative of each of the Parties hereto. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 11.20 Cost and Expense. Except as otherwise specifically set forth herein, each Party hereto agrees to pay its own costs incurred in connection with the Project proposal, including legal fees and all costs and expenses incurred in connection with the preparation of any studies or reports, surveys or approvals, this Agreement or otherwise. The Company shall be responsible for all reasonable transactional costs of the issuance of the Bond and other matters related thereto, including, without limitation: (i) all reasonable legal fees and disbursements of Bond Counsel related to the issuance of the Bond and the preparation and distribution of this Agreement and of transcripts (as described below); (ii) the reasonable fees and disbursements of the Authority's counsel related to closing of the issuance of the Bond (as described below); (iii) the court costs relating to validation of the Bond and recording and filing fees; and (iv) the Authority's financing fee for the issuance of the Bond. The Company shall also be responsible for the fees and disbursements of counsel to the Company.

Section 11.21 Construction. The construction of this Agreement shall be in accordance with Georgia law. Should any term or provision of this Agreement violate Georgia law, such term or provision shall be deemed null and void. In this Agreement, unless Georgia law or the context indicates otherwise, the singular includes the plural and the plural the singular; references to statutes, sections or regulations are to be construed as including all statutory or regulatory provisions consolidating, amending, replacing, succeeding or supplementing the statute, section or regulation referred to; references to "writing" includes typing and other means of reproducing words in a tangible visible form; the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation" or "but not limited to" or words of similar import; references to articles, sections (or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Agreement unless otherwise indicated; references to agreements and other contractual instruments shall be deemed to include all exhibits, schedules and appendices attached thereto; references to days shall mean calendar days unless otherwise specified. The Parties hereto intend that each representation and covenant contained herein shall have independent significance. Capitalized terms utilized herein shall have the meaning ascribed thereto in Article I hereof, unless the meanings of such terms have been otherwise specified in a different context.

Section 11.22 Binding Effect. This Agreement and all terms, provisions and obligations set forth herein shall be binding upon and shall inure to the benefit of the Company and its successors and assigns and shall be binding upon and shall inure to the benefit of the Public Authorities and all Public Authorities and any other agencies, departments, divisions, governmental entities, public corporations and other entities which shall be successors to any of such Public Authorities or which shall succeed to or become obligated to perform or become bound by any of the covenants, agreements or obligations hereunder of any of the Public Authorities which are Parties hereto. In addition, the Parties agree (i) to take all actions, without exception, which may be legally taken, and which are necessary and appropriate at any time to assure the binding effect, legality, and enforceability of their respective obligations hereunder and (ii) not to take any action which would affect adversely in any way whatsoever the binding effect, legality and enforceability of their respective obligations hereunder.

Section 11.23 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

Section 11.24 No Personal Liability of Representatives of Public Authorities. No official, member, director, officer, agent, or employee of the Public Authorities shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such Public Authorities. Without limitation, and without implication to the contrary, all Parties hereto waive and release any and all claims against each such official, member, director, officer, agent, or employee personally, under or relating to this Agreement, in consideration of the entry of such Public Authorities into this Agreement.

Section 11.25 No Personal Liability of Representatives of Company. No official, member, director, officer, agent, or employee of the Company shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of the Company. Without limitation, and without implication to the contrary, all Parties hereto waive and release any and all claims against each such official, member, director, officer, agent, or employee personally, under or relating to this Agreement, in consideration of the entry of the Company into this Agreement.

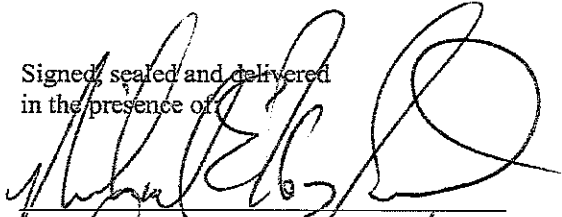
Section 11.26 Extension of Deadlines. Each Public Authority's performance of any obligation under this Agreement shall be extended on a day-for-day basis to the extent any performance of that Public Authority is delayed by Force Majeure. The impacted Public Authority shall deliver prompt written notice to the Company and each other Public Authority (after the impacted Public Authority has notice of the same) of the event of Force Majeure.

[SIX SIGNATURE PAGES AND EIGHT EXHIBITS FOLLOW]  
[REMAINDER OF PAGE INTENTIONALLY BLANK]


IN WITNESS WHEREOF, the Parties have caused this Project Agreement to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

ANOVION LLC

Signed, sealed and delivered  
in the presence of



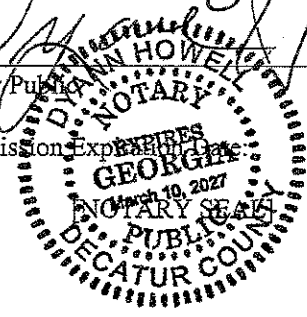
Unofficial Witness

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

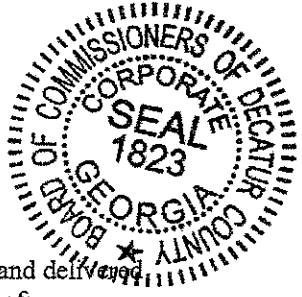


Notary Public

Commission Expires



[SEAL]



DECATUR COUNTY, GEORGIA

Signed, sealed and delivered  
in the presence of:

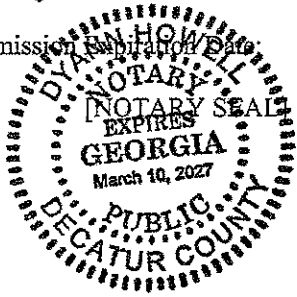
By: Pete Styer  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Michelle B. Vest  
Unofficial Witness

[SEAL]

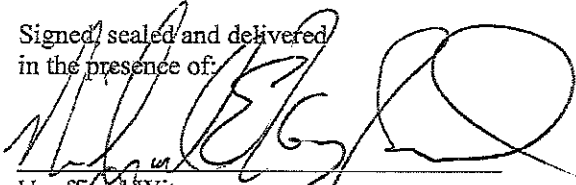
[Signature]  
Notary Public

Commission Expiration Date:

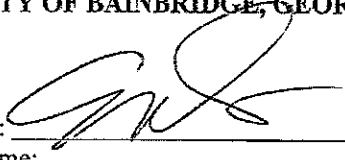


CITY OF BAINBRIDGE, GEORGIA

Signed, sealed and delivered  
in the presence of:



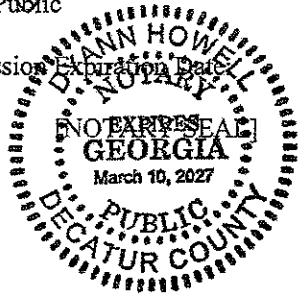
Unofficial Witness

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

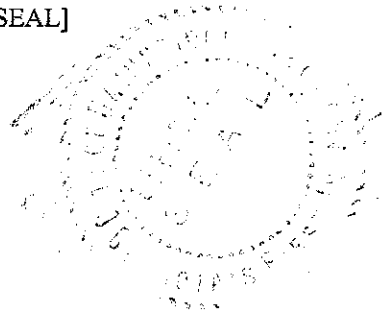


Notary Public

Commission Expiration Date

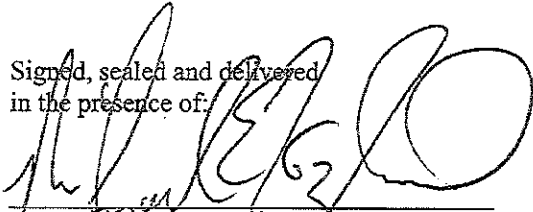


[SEAL]

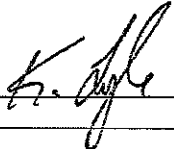


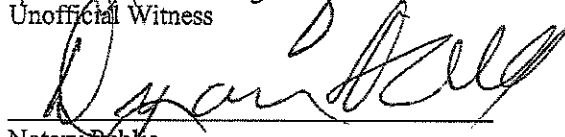
DECATUR COUNTY SCHOOL DISTRICT

Signed, sealed and delivered  
in the presence of:



Unofficial Witness

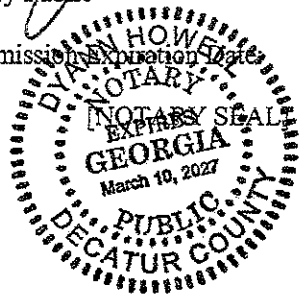
By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Notary Public

[SEAL]

Commission Expiration Date





Signee, seal and observed  
in the presence of:

**DECATUR COUNTY  
BOARD OF TAX ASSESSORS**

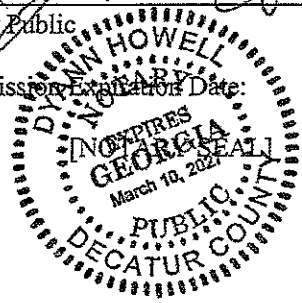
By: *David J. Kendrick*  
Name: David Jackson Kendrick  
Title: Chairman

*Amy Rathel*  
Unofficial Witness

*[Signature]*  
Notary Public

[SEAL]

Commission Expiration Date:



DEVELOPMENT AUTHORITY OF  
BAINBRIDGE AND DECATUR COUNTY

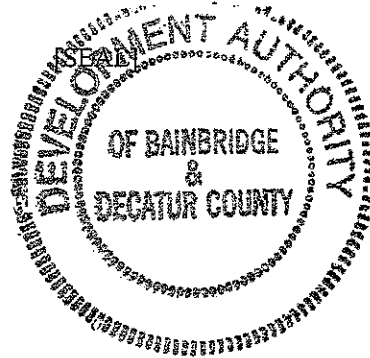
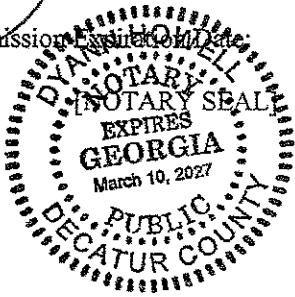
Signed, sealed and delivered  
in the presence of:

By: *K. J. [Signature]*  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Signature]*  
Unofficial Witness

*[Signature]*  
Notary Public

Commission Expires on Date:





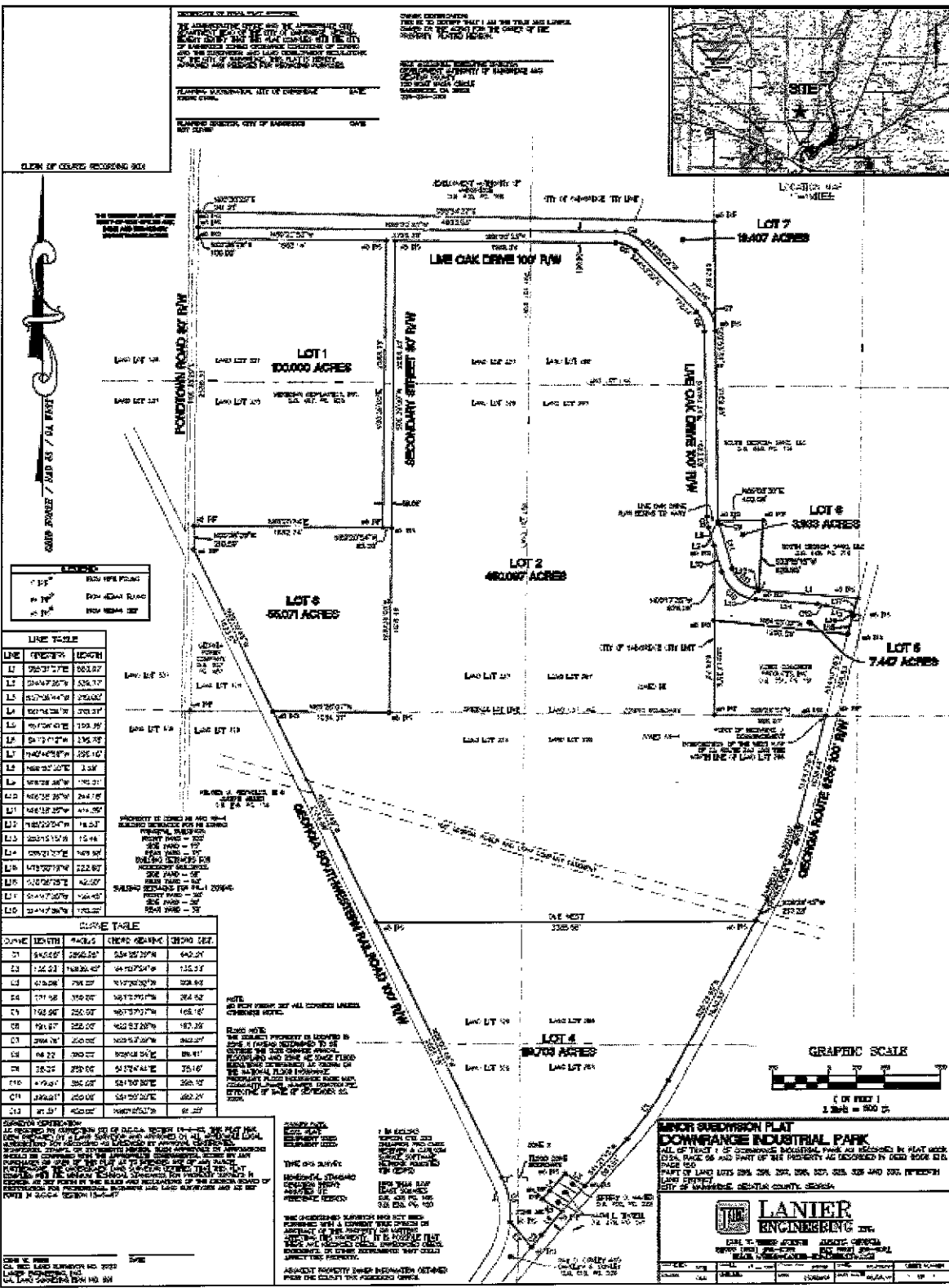
**EXHIBIT A**  
**PROJECT SITE**

**Proposed Lot 2, Downrange Industrial Park**

All that certain tract or parcel of land situate lying and being all of part of Land Lots 296, 297, 298, 327, 328, and 329 of the Fifteenth Land District, being in the City of Bainbridge, Decatur County, Georgia and being more particularly described as follows:

Begin at the intersection of the West right-of-way of Georgia Route 253 (100' r/w) and the North line of Land Lot 296 and go South 14 degrees 47 minutes 26 seconds West along the west right-of-way of Georgia Route 253 a distance of 1,038.64 feet; go thence Southerly along the west right-of-way of Georgia Route 253 698.73 feet along the arc of a curve concave to the West, having a radius of 2,921.10 feet, a chord bearing of South 21 degrees 38 minutes 36 seconds West and a chord distance of 697.06 feet; go thence South 28 degrees 29 minutes 45 seconds West along the west right-of-way of Georgia Route 253 a distance of 217.23 feet; go thence due West a distance of 3,385.86 feet to the Northeast right-of-way of Georgia Southwestern Railroad (100' r/w); go thence North 26 degrees 00 minutes 48 seconds West along the Northeast right-of-way of Georgia Southwestern Railroad a distance of 2,104.96 feet; go thence South 89 degrees 26 minutes 07 seconds East a distance of 1,034.37 feet; go thence North 00 degrees 39 minutes 00 seconds East a distance of 1,659.46 feet; go thence North 00 degrees 39 minutes 00 seconds East a distance of 2,588.33 feet; go thence South 89 degrees 20 minutes 53 seconds East a distance of 1,966.24 feet; go thence Southeasterly 193.99 feet along the arc of a curve concave to the Southwest, having a radius of 250.00 feet, a chord bearing of South 67 degrees 07 minutes 07 seconds East and a chord distance of 189.16 feet; go thence South 44 degrees 53 minutes 22 seconds East a distance of 772.14 feet; go thence Southeasterly 191.97 feet along the arc of a curve concave to the Southwest, having a radius of 250.00 feet, a chord bearing of South 22 degrees 53 minutes 28 seconds East and a chord distance of 187.29 feet; go thence South 00 degrees 53 minutes 34 seconds East a distance of 1,682.08 feet; go thence Southerly 96.22 feet along the arc of a curve concave to the East, having a radius of 350.00 feet, a chord bearing of South 08 degrees 46 minutes 05 seconds East and a chord distance of 95.91 feet; go thence South 16 degrees 38 minutes 36 seconds East a distance of 170.21 feet; go thence South 00 degrees 17 minutes 35 seconds East a distance of 676.19 feet; go thence South 00 degrees 17 minutes 35 seconds East a distance of 844.72 feet to the North line of Land Lot 296; go thence South 89 degrees 26 minutes 07 seconds East along the North line of Land Lot 296 a distance of 996.97 feet to the West right-of-way of Georgia Route 253 and the point of beginning.

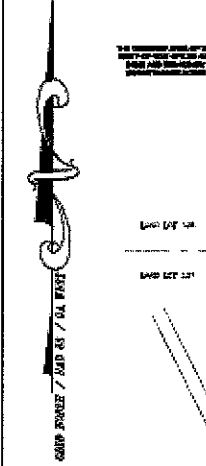
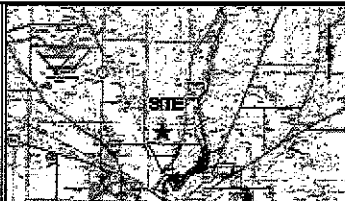
Said tract or parcel contains 450.097 acres.



APPROVED BY LOCAL GOVT. AGENCIES  
 THE CITY OF WASHINGTON, DISTRICT OF COLUMBIA  
 PLANNING DEPARTMENT, CITY OF WASHINGTON  
 PLANNING DEPARTMENT, CITY OF WASHINGTON

PLANNING DEPARTMENT, CITY OF WASHINGTON  
 PLANNING DEPARTMENT, CITY OF WASHINGTON

DESIGN INFORMATION  
 THIS IS TO BE THE FINAL PLAN FOR THE PROJECT OF THE  
 PROPERTY LOCATED AS FOLLOWS:



**LEGEND**

- 1" = 100'
- 1/2" = 100'
- 1/4" = 100'

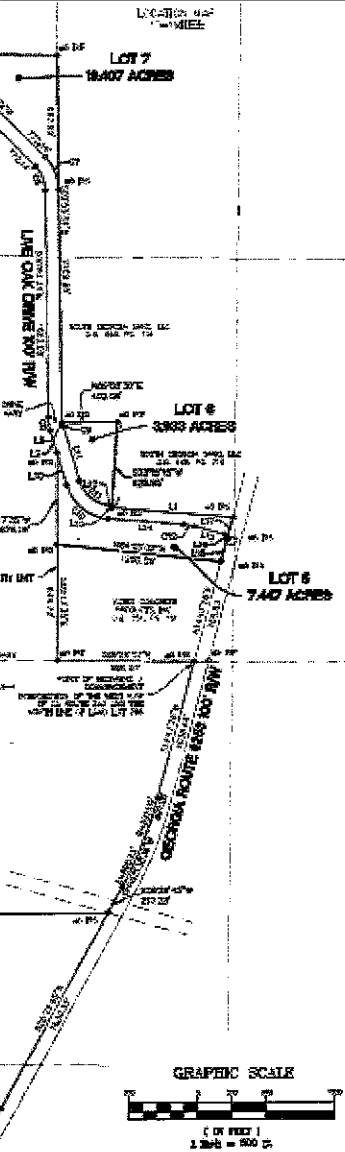
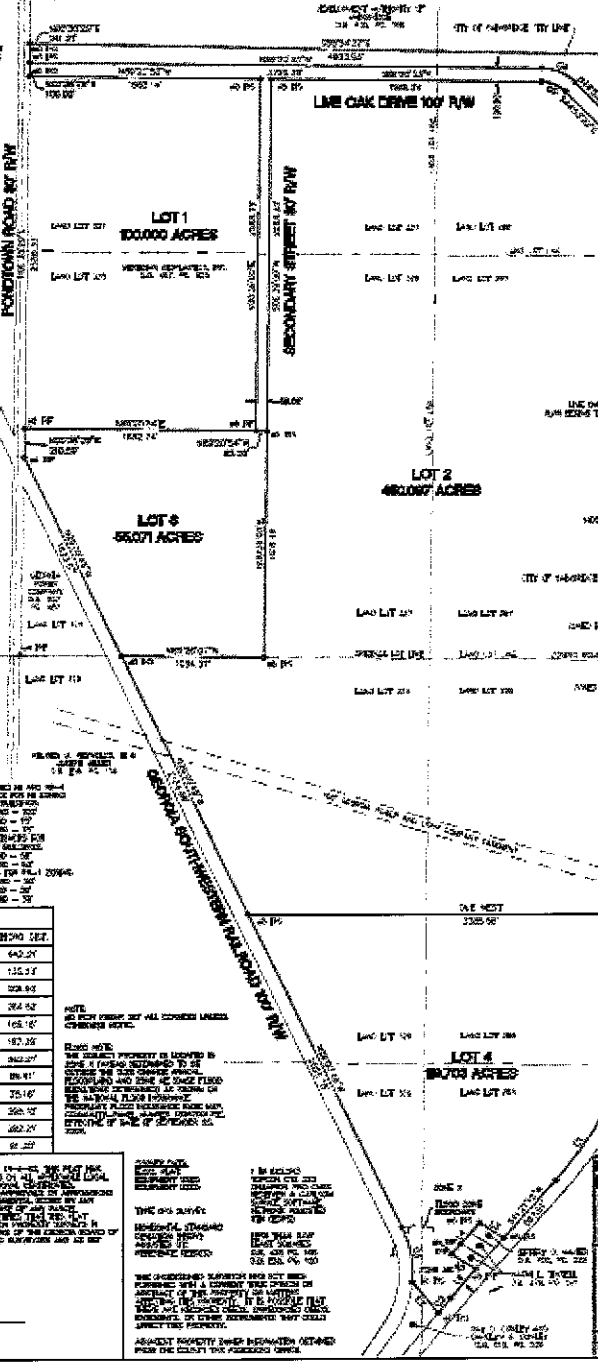
**LINE TABLE**

LINE	LENGTH	BEARING
L1	100.00	000.00°
L2	100.00	090.00°
L3	100.00	180.00°
L4	100.00	270.00°
L5	100.00	000.00°
L6	100.00	090.00°
L7	100.00	180.00°
L8	100.00	270.00°
L9	100.00	000.00°
L10	100.00	090.00°
L11	100.00	180.00°
L12	100.00	270.00°
L13	100.00	000.00°
L14	100.00	090.00°
L15	100.00	180.00°
L16	100.00	270.00°
L17	100.00	000.00°
L18	100.00	090.00°
L19	100.00	180.00°
L20	100.00	270.00°

**CURVE TABLE**

CURVE	LENGTH	CHORD BEARING	CHORD DIST.
C1	100.00	000.00°	100.00
C2	100.00	090.00°	100.00
C3	100.00	180.00°	100.00
C4	100.00	270.00°	100.00
C5	100.00	000.00°	100.00
C6	100.00	090.00°	100.00
C7	100.00	180.00°	100.00
C8	100.00	270.00°	100.00
C9	100.00	000.00°	100.00
C10	100.00	090.00°	100.00
C11	100.00	180.00°	100.00
C12	100.00	270.00°	100.00

NOTES:  
 1. ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF.  
 2. THE PROPERTY IS TO BE DIVIDED INTO LOTS AS SHOWN ON THIS PLAN.  
 3. THE TOTAL AREA OF THE PROPERTY IS 100.00 ACRES.  
 4. THE LOTS ARE TO BE 100.00 FEET WIDE AND 100.00 FEET DEEP.  
 5. THE DISTRICT OF COLUMBIA PLANNING DEPARTMENT HAS REVIEWED THIS PLAN AND APPROVED IT FOR THE CITY OF WASHINGTON.



**LANIER ENGINEERING INC.**  
 1000 W. WISCONSIN AVENUE  
 SUITE 1000  
 WASHINGTON, DC 20004  
 (202) 462-1000  
 FAX (202) 462-1001  
 WWW.LANIER-ENG.COM

**EXHIBIT B**  
**PERMITTED ENCUMBRANCES**

1. Those matters shown on the public records of Decatur County as of the date of execution of the Rental Agreement.
  
2. All liens and encumbrances caused to come into being by the Company or consented to in writing by the Company.

**EXHIBIT C**  
**PROJECT IMPROVEMENTS DESIGN CRITERIA**

The below summary and attached drawing are preliminary, general descriptions of the preliminary Project Improvements. Final schematic design and performance criteria will be developed by the Company as set forth in the Project Schedule attached at Exhibit D to this Agreement.

Anovion, is a supplier of synthetic graphite anode materials made from petroleum coke for lithium-ion batteries, and notably the only qualified U. S. source commercially shipping product today. It is proposing to build a state-of-the-art manufacturing facility. This U.S.-owned and operated facility will be the first of its size in North America, supplying a US Critical Mineral and battery material essential to electrification.

Through this project, Anovion will invest to localize battery anode material production and strengthen the domestic supply chain critical to multiple industries – from automotive/EV to military and defense. This project will minimize environmental impact, maximizing high quality new-economy jobs, support innovation and foster local community benefits – all aimed at securing the supply chain of our electrified, clean energy future.

Anovion intends to invest approximately \$800 million building and equipping a 1.5 Million SF advanced manufacturing plant on approximately 450 acres expanding Anovion's existing U.S. manufacturing capabilities. This highly automated manufacturing plant will create hundreds of high-quality clean energy jobs.

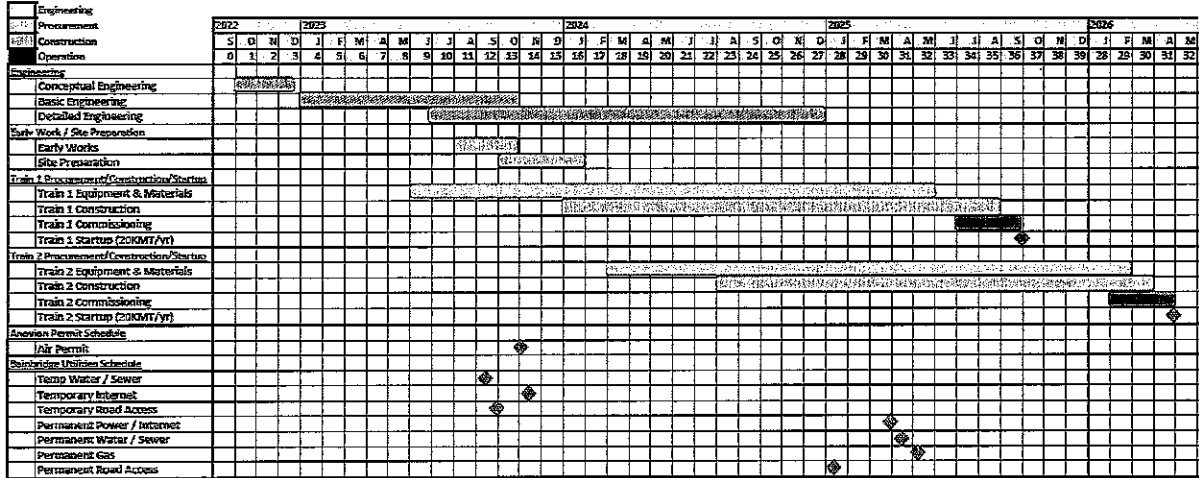
**See attached preliminary site plan.**



## EXHIBIT D PROJECT SCHEDULE

\*Gray diamonds indicate completion dates.

### Plant 1 Project Schedule



**EXHIBIT E**  
**UTILITY REQUIREMENTS**

1. Water:
  - a. Potable domestic water
    - i. Average - 450,000 gallons per day
    - ii. Peak - 526 gpm
  - b. Raw Water
    - i. Average - 360,000 gallons per day of well-obtained, untreated raw water which may be used lieu of potable water for cooling tower and process purposes
    - ii. Charged at \$1.00 / thousand gallons of water.

2. Wastewater
  - a. Pre-treated, as needed, to City requirements
  - b. Average 225,000 gallons per day.
  - c. The Cooling Tower and Scrubber Blowdown operations are the primary contributors to the effluent stream. Those effluent constituents are projected to include:

Combined Streams: Cooling Tower & Scrubber Blowdown	40 KMT/yr Production	60 KMT/yr Production
Flow rate (gal/minute)	106	159
Component	mg/liter	wt%
sulfates	519	0.052%
chlorides	259	0.026%
sodium	189	0.019%
calcium	189	0.019%
potassium	33	0.003%
magnesium	26	0.003%
NaHSO3	928	0.093%
Na2SO3	10,270	1.027%
Na2SO4	39,885	3.988%

3. Natural Gas
  - a. Average - 15,000 SCFH
  - b. Average - 360 Mcf/day
  - c. Peak - 20,000 SCFH
4. Electricity
  - a. Average consumption - 135 MW service.
  - b. Peak Demand - 150 MW
  - c. Maximum Connected Load - 200 MW
5. Telecommunications - City will provide access to the City's fiber optic network.

**EXHIBIT F**  
**ROAD INFRASTRUCTURE**

Curb cuts for entrances and exits from the Project Site to adjacent roads as set forth in the Company's final site plan.



**EXHIBIT G**  
**PAYMENTS IN LIEU OF TAX**

1. The Leased Property will receive a 20-year property tax savings incentive, as provided in the table below. To calculate the payments in lieu of tax owed by the Company pursuant to Section 8.4 of this Agreement, the applicable percentage for each year below is to be multiplied by the taxable value of the fee interest of the Leased Property in such year.

<u>Year</u>	<u>Applicable Percentage</u>
1	0%
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0
11	0
12	0
13	10
14	20
15	30
16	40
17	50
18	60
19	70
20	80
21 and thereafter	100

2. The Company shall pay normal property taxes with respect to property not titled to the Authority.
3. Year 1, for the Leased Property shall be the calendar year commencing on the January 1 following the year in which commercial production commences for the initial Project Improvements. During construction of the Project Improvements and prior to the commencement of commercial production, there shall be no ad valorem taxes or payments in lieu of tax payable with regard to the Project.
4. Year 1 for any additional phase or expansion of the Project shall be the calendar year commencing on the January 1 following the year in which commercial production commences with respect to such additional phase or expansion. During construction of any additional phase or expansion of the Project and prior to the commencement of commercial production, there shall be no ad valorem taxes or payments in lieu of tax payable with regard to such phase or expansion.