

STATE OF SOUTH CAROLINA)
)
NEWBERRY COUNTY)

RESOLUTION NO. 06-22

A RESOLUTION AUTHORIZING AN AMENDMENT TO THAT CERTAIN FEE AGREEMENT BY AND BETWEEN NEWBERRY COUNTY, SOUTH CAROLINA AND TRUCAST, LLC; AND OTHER RELATED MATTERS.

WHEREAS, Newberry County, South Carolina (the "County"), acting by and through its County Council (the "County Council"), adopted Resolution #12-17 (the "Inducement Resolution") which identified a certain economic development project to be located and constructed in the County (the "Project") by Trucast, LLC, a Delaware limited liability company previously identified as "Project Prime" (the "Company"); and

WHEREAS, on December 6, 2017, the County adopted and enacted Ordinance No. 11-26-17 (the "Ordinance") authorizing the County to enter into that certain Fee Agreement (the "Fee Agreement") with the Company, providing for an anticipated investment by the Company in the County of at least \$3,000,000 over a period of five (5) years from the last day of the property tax year during which the Project or a portion of the Project has been placed in service ("Commencement Date"); and

WHEREAS, the Company has represented to the County that the Company has invested at least \$3,000,000 in the Project and created at least 10 new, full-time jobs since the Commencement Date; and

WHEREAS, the Fee Agreement provides for an extension of the Project Period (as defined in the Fee Agreement) by five (5) years upon approval of the County by resolution of the County Council;

WHEREAS, the County and the Company wish to enter into an Amendment to the Fee Agreement, the form of which is attached hereto as **Exhibit A** ("Amendment"), which shall increase the required investment in the Project by the Company from \$3,000,000 to \$8,000,000 and extend the Project Period to include the Extension Period (as defined in the Fee Agreement).

NOW, THEREFORE, BE IT RESOLVED, by County Council as follows:

Section 1. *Approval of Amendment to Fee Agreement.*

(a) The form, terms, and provisions of the Amendment presented to this meeting and filed with the Clerk of the County Council (the "Clerk") are approved and all of the terms, provisions, and conditions of the Amendment incorporated by reference. The Chairman of the County Council (the "Chairman") and the Clerk are authorized, empowered, and directed to execute, acknowledge, and deliver the Amendment in the name of the County. The Chairman and

the Clerk are further authorized, empowered, and directed to cause the Amendment to be delivered to the Company.

(b) The Amendment to be executed on behalf of the County shall be in substantially the form now before the County Council and shall include only changes that are not adverse to the County and are approved by the County officials executing the Amendment. The County officials shall consult the County Attorney with respect to any changes to the Amendment. The execution of the Amendment by County officials shall constitute conclusive evidence that they have approved all changes to or revisions of the Amendment now before this meeting.

Section 2. Execution of Document. The Chairman, the County Administrator, the Clerk, and the County Attorney are each authorized and directed to do all things necessary to effect the execution and delivery of the Amendment and the County's performance of its obligations under the Amendment.

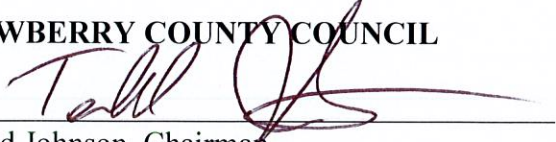
Section 3. Severability. The provisions of this Resolution are declared to be separable. If any section, phrase, or provision shall be declared by a court of competent jurisdiction to be invalid or unenforceable for any reason, the remaining sections, phrases, and provisions of the Resolution shall remain valid.

Section 4. Modification. This Resolution shall not be amended, rescinded, or modified except with the prior written consent of the County and the Company.

Section 5. Effective Date. This Resolution shall take effect immediately upon reading and approval of County Council.


Adopted in meeting duly assembled this 7th day of September 2022.

NEWBERRY COUNTY COUNCIL



Todd Johnson, Chairman
Newberry County, South Carolina

ATTEST



Jackie Lawrence, Clerk to Council
Newberry County, South Carolina

FIRST AMENDMENT TO FEE AGREEMENT

THIS FIRST AMENDMENT TO FEE AGREEMENT (this “Amendment”), dated as of September 7, 2022, is made and entered into by and between NEWBERRY COUNTY, SOUTH CAROLINA, a public body corporate and a political subdivision of the State of South Carolina (the “County”), and TRUCAST, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “Company”). All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in the Fee Agreement (hereinafter defined).

RECITALS

WHEREAS, the County and the Company entered into a Fee Agreement dated as of December 6, 2017 (the “Fee Agreement”);

WHEREAS, the Fee Agreement provides for an extension of the Project Period by five (5) years upon approval of the County by resolution of the County Council;

WHEREAS, the Company has represented to the County that the Company has met the Minimum Investment Threshold and the Jobs Creation Commitment, and desires to make additional investment at the Project; and

WHEREAS, at the request of the Company, the County and the Company desire to amend certain provisions of the Fee Agreement to approve the Extension Period, which will extend the Project Period for an additional five (5) years.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I AMENDMENTS

Section 3.5 of the Fee Agreement is hereby deleted and replaced with the following:

“3.5 Minimum Investment and Jobs Creation Commitment

Before the Completion Date, the Company will invest at least Three Million Dollars (\$3,000,000) in the Project and by the end of the Extension Period the Company will invest at least Eight Million Dollars (\$8,000,000) in total in the Project (“Minimum Investment Threshold”). The Company will employ at least Ten (10) new, full-time employees at the Project before the Completion Date (“Jobs Creation Commitment”).”

ARTICLE II MISCELLANEOUS

Section 2.1. This Amendment shall be effective from the date first above written.

Section 2.2. Except as specifically amended hereby, the Fee Agreement shall continue in full force and effect in accordance with its terms. Reference to this specific Amendment need to be made in the Fee Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Fee Agreement, any reference in any of such items to the Fee Agreement being sufficient to refer the Fee Agreement as amended hereby. The County and the Company confirm all their respective representations and covenants made under the Fee Agreement as if made on the date of this Amendment.

Section 2.3. This Amendment shall be governed by South Carolina law.

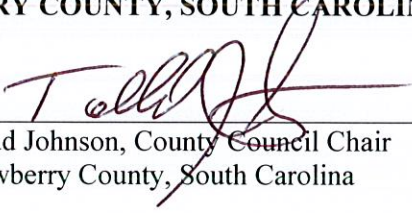
This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

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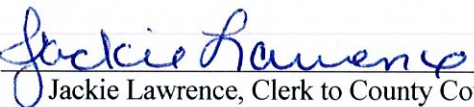
[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

NEWBERRY COUNTY, SOUTH CAROLINA

By: 
Todd Johnson, County Council Chair
Newberry County, South Carolina

ATTEST:

By: 
Jackie Lawrence, Clerk to County Council
Newberry County, South Carolina

[Signature Page of the County]

[Signature Page of the Company Follows]