

MEMORANDUM OF UNDERSTANDING

between

Stephens County Development Authority

and

SungEel Recycling Park Georgia, LLC

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MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this “**Agreement**”) is entered into as of the Effective Date set forth below by and between the **STEPHENS COUNTY DEVELOPMENT AUTHORITY** (the “**Authority**”), a development authority and public body corporate and politic duly created by local amendment to the Georgia Constitution, Ga. L. 1968, p. 1854, ratified by electors in the general election in 1968, and continued by Ga. L. 1986, p. 4153, as supplemented by Ga. L. 1968, p. 2527 and Ga. L. 1977, p. 3838 (collectively, the “**Act**”), and **SUNGEEL RECYCLING PARK GEORGIA, LLC**, a Georgia limited liability company (the “**Company**”), each a “**Party**” and collectively the “**Parties**.”

1. THE PROJECT.

1.1. Description of the Project. The “**Project**” shall be a lithium-ion battery recycling facility. The Project shall consist of (i) one or more buildings totaling approximately 100,000 square feet in the aggregate, building fixtures, building equipment, and other related improvements (the “**Improvements**”), to be constructed and installed by the Company on the below-defined Site; (ii) the Site described in Section 1.4 below on which the Improvements are to be constructed; and (iii) recycling, processing and other equipment and personal property for use by the Company in its operations at the Project (the “**Equipment**”). In connection with the issuance of the Project Bond, the Project will be owned by the Authority and leased to the Company under the Project Lease for the Term (as such terms are defined below).

1.2. Total Project Costs. “**Total Project Costs**” include all reasonable costs, fees and expenses incurred by the Company in connection with the Project and the issuance of the Project Bond. The Company will be responsible for any costs of or related to the Project (including, without limitation, those related to any change orders or cost overruns) to the extent that proceeds of the Project Bond are not available or are not sufficient to pay such costs.

1.3. Closing. As used herein, the “**Closing**” is the event at which the Project Bond is issued. References herein to a “**Closing Condition**” are to the optional right of a Party hereto, based on a Closing Condition, to exercise a right provided herein in its favor and to avoid the Closing and terminate this Agreement as provided in Sections 5.4 and 5.5, respectively, below. In connection with the issuance of the Project Bond, the signatories hereto will also enter into an Economic Development Agreement (the “**EDA**”) to reflect any amendments hereto agreed to prior to the Closing (or to reflect that there are no such amendments).

1.4. The Site.

1.4.1. The Company currently owns the “**Site**,” which is an approximately 20-acre tract of land comprised of Lot 3, containing 7.07 acres, and Lot 4 containing 13.40 acres, more or less (tax parcel numbers 053-043 and 053-044, respectively), located in the Haystone-Brady Industrial Park (the “**Park**”) in Stephens County, Georgia (the “**County**”). The Site is more particularly described and depicted on Schedule 1.4.1 attached hereto and incorporated herein by reference. Schedule 1.4.1 contains a copy of a preliminary new ALTA/NSPS survey of the Site and a legal description of the Site prepared based on such preliminary survey.

1.4.2. The Authority as seller, and the Company as purchaser, have closed under that certain “Land Purchase Agreement” dated June 6, 2023 (the “PSA”), providing for the purchase of the Site by the Company from the Authority on the terms and conditions thereof. A copy of the PSA is attached as Schedule 1.4.2 hereto and incorporated herein by reference. The PSA shall survive the closing thereunder on the terms and conditions thereof; provided that, in the event of any conflict between the PSA and the provisions of the body of this Agreement, the provisions of the body of this Agreement shall control. For the avoidance of doubt, the precedence of this Agreement shall, without limitation, apply as to the provisions of Section 1.10 hereof regarding a Buy Out Agreement (defined below) and the provisions of Section 5(b) of the PSA regarding a repurchase agreement.

1.5. Site Due Diligence.

1.5.1. Title. The Company acquired title to the Site pursuant to the PSA and will reconvey the Site to the Authority at Closing, and the Site will be simultaneously leased to the Company by the Authority pursuant to the Project Lease. The Company’s reconveyance of the Site to the Authority shall be by limited warranty deed, subject to Permitted Exceptions (as defined in the PSA), with the Company paying transfer taxes (if any) and any other closing costs, and the Company as grantor and the Authority as grantee shall execute, in recordable form if necessary, exchange and/or deliver such other documents and instruments as are normal and customary in a Georgia commercial real estate purchase and sale closing, as reasonably determined by the Authority.

1.5.2. Environmental. The Company agrees that it has accepted the Site in its environmental condition “**AS IS**,” and the Company hereby waives and releases any and all claims and causes of action that the Company could otherwise assert against the Authority and its members, officers, agents, employees and representatives.

1.5.3. Survey. The Company shall be required to obtain the survey (the “**Survey**”) contemplated in the PSA.

1.6. Development of the Project.

1.6.1. Utilities. The Company shall be responsible for the delivery of water, wastewater (including sewer), natural gas, telecommunications and electricity to the Site that are adequate for the Project, except to the extent of the Authority’s responsibilities under Section 3.4, below. The Company’s ability to acquire governmental approvals or permits to allow for delivery of adequate water, wastewater (including sewer) facilities, natural gas telecommunications and electricity by acceptable providers (except that the City of Toccoa is the provider of water, wastewater and natural gas to the Site), and to obtain such utilities in quantities and at pressures which are adequate for the Project and acceptable to the Company in its sole discretion, shall each be a Closing Condition in favor of the Company. All tap fees for utilities shall be the responsibility of the Company, unless otherwise expressly provided in Section 3.3, below.

1.6.2. Design. The Company shall be responsible for the design of the Improvements.

1.6.3. Construction, Generally. The Company will be responsible for the construction of the Improvements for the Project. Without limitation, the Company will select the contractor (the “**Contractor**”) for such construction and enter into an agreement, as principal and not as agent of the Authority, with the Contractor for such construction. The Improvements shall be constructed and installed in compliance with all applicable laws, including, without limitation, applicable zoning laws, building codes, environmental laws and other restrictions.

1.6.4. Acquisition and Installation of Equipment. The Company will be responsible for the acquisition and installation of the Equipment, including, without limitation, payment of the costs thereof. The Project Lease will provide for the Company to convey title to the Equipment to the Authority from time to time by one or more bills of sale as the items of Equipment are acquired and installed at the Site.

1.6.5. Permitted Encumbrances. Without limitation, the Company shall keep the Project free and clear of all liens and encumbrances attributable to the Company, except for Permitted Encumbrances (defined below), and shall in any event indemnify, hold harmless and defend the Authority and its members, officers, agents, employees, and representatives from and against any claim, liability or loss arising out of or related to any such lien or encumbrance, including, without limitation, Permitted Encumbrances. Said indemnity shall survive the Closing and the expiration or earlier termination of this Agreement or the Project Lease. As used herein, “**Permitted Encumbrances**” shall be defined as any Permitted Exceptions, the Definitive Documents (defined below), any liens, encumbrances or exceptions identified in any title insurance commitment covering the Site in favor of the Company from a reputable, national title insurance company, or any resulting title policy or in the Survey, and any liens, encumbrances or exceptions otherwise specified in this Agreement as being acceptable or defined as such in, or as otherwise permitted by the Project Lease. Without limitation, any declaration of covenants prepared by the Authority for the Park (the “**Park Covenants**”) and affecting the Site shall be included in the Permitted Encumbrances, provided that the same is recorded in the appropriate real estate records prior to Closing. It shall be a Closing Condition in favor of the Company that it be satisfied with the Park Covenants.

1.7. Indemnity by the Company. The Company shall indemnify, hold harmless and defend the Authority and its officials, members, officers, agents, employees and representatives from and against any and all loss, liabilities and claims (including, without limitation, liens and encumbrances resulting from construction and installation activities) that may arise out of or relate to: (a) any act or omission by or attributable to the Company or its vendors, contractors or subcontractors, agents, employees or representatives, related to the Project; or (b) the transactions contemplated by this Agreement, including the Project Bond or the issuance thereof, or the ownership or operation of the Project. The indemnities set forth above specifically extend to, but are in no way limited to, governmental or other claims relating to any actual or alleged violation of any federal, state or local environmental laws, rules, or regulations, whether or not any such violation relates to any period prior to the acquisition of the Project by the Authority or its acquisition theretofore by the Company. Said indemnity shall survive the Closing and the expiration or earlier termination of this Agreement and the Project Lease and the commencement or abandonment of the Project.

1.8. Force Majeure; Year 1; Construction Period.

1.8.1. The term “**Force Majeure**” as used in this Agreement shall mean the following: a general banking moratorium shall have been declared by federal or Georgia authorities, or a major financial crisis or a material disruption in commercial banking shall have occurred (but Force Majeure does not include a mere inability to obtain financing); acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State of Georgia or any of their respective departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; tornadoes; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other event not within the control of the Party claiming Force Majeure. The Party claiming Force Majeure agrees, however, to use its reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing the Party from carrying out its obligations under this Agreement; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Party, and the Party shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Party, unfavorable to the Party. For the avoidance of doubt, to the extent that the Governor of the State of Georgia at any time or from time to time hereafter issues an Executive Order declaring there to be in effect a (1) State of Emergency relating to unlawful assemblage and violence, or (2) Public Health State of Emergency relating to pandemics, and the same leads to the impossibility to perform any obligation under this Agreement that is expressly stated to be subject to Force Majeure, then riots and pandemic may be asserted as Force Majeure events.

1.8.2. It shall be conditions to a Party claiming the benefit of Force Majeure that, (a) the Party promptly certifies to the other Party in writing, (1) what the event of Force Majeure is, (2) the date of the commencement and, when the event of Force Majeure has abated, the date of the abatement, of such event of Force Majeure, (3) for what obligation the benefit of Force Majeure is claimed, and (b) Force Majeure shall be the proximate cause of the non-performance of such obligation. For the avoidance of doubt, either the Authority or the Company may claim Force Majeure on the terms and conditions hereof. The foregoing notwithstanding, however, (1) a Party may not claim the benefit of Force Majeure more than twice in the aggregate, (2) in no event shall Force Majeure excuse or postpone a payment obligation, and (3) in no event shall a Party claim Force Majeure in order to protect such Party against the normal risks of contracting.

1.8.3. The effect of Force Majeure for purposes of this Agreement shall be as specified in connection with designating an obligation herein as being subject to Force Majeure. For the avoidance of doubt, the benefit of Force Majeure may not be claimed with respect to an obligation unless this Agreement expressly designates that such obligation as being subject to Force Majeure.

1.8.4. As used herein, “**Year 1**” for the Project is the first calendar year beginning on January 1 of the year following commencement of commercially viable operations of the Project has occurred, but such Year 1 shall not be later than as required by Section 1.8.6, below. The phrase “commencement of commercially viable operations of the Project,” as used herein, shall mean the point at which any recycling, processing, or production operations occur at the Project.

1.8.5. For the avoidance of doubt, for the “**construction period**” for the Project, there shall be no property taxes or payments in lieu of taxes for the Project until the construction period for the Project has ended. The construction period for the Project shall be limited to calendar years, if any, that are both after the Closing and before the first January 1 after commencement of commercially viable operations of the Project has occurred, but ending no later than the year before the Year 1 for the Project. “**Years**”, as used herein, refers to years following Year 1, in sequence and numbered as appropriate.

1.8.6. The Company agrees that it shall, (a) start physical work of a significant nature towards constructing the Project by July 1, 2024, and (b) make continuous progress towards completion once construction has begun, and, (c) complete construction of the Project and commence commercially viable operations of the Project by July 1, 2025, and (d) begin Year 1 no later than 2026. The attainment of each such event, respectively, by such respective outside dates, is each hereby designated as being subject to Force Majeure. If Force Majeure is claimed as provided herein, then each such outside date shall be extended by the period of the event of Force Majeure, but, regardless of the cumulative effect of Force Majeure, Year 1 shall be no later than 2027.

1.9. Limitations on Company’s Indemnities. Notwithstanding anything herein to the contrary, the indemnities by the Company contained in this Article 1 shall not apply, in the case of any particular indemnitee, to any claim, loss or liability which is the result of the gross negligence or willful misconduct of the indemnitee.

1.10. Buy Out Agreement. The Parties recognize that the Authority has a limited inventory of real estate for its economic development projects and a legitimate interest in insuring that land is not acquired from the Authority for speculative purposes or for any other purpose than an Authority economic development project. To that end, the Company agrees that at Closing the Company shall grant to the Authority an agreement (the “**Buy Out Agreement**”), pursuant to which the Authority has the option (the “**Buy Out Option**”) to buy out all interest of the Company in the Site, in the event a Substantial Failure occurs under Section 4.9.1.1 of this Agreement. The effect of a closing under the Buy Out Agreement shall be that the Authority’s title to the Site shall be free and clear of such interests of the Company and of the Bond Lease and the other Definitive Documents, and the Company shall warrant such title to the Authority and that the Site is free and clear of all liens, exceptions and encumbrances, excluding Permitted Exceptions. The consummation of such transaction shall be effected by such warranty bills of sale and/or assignments, and other documents and instruments of conveyance, release and/or assurance, as may reasonably be required by the Authority (collectively, “**Closing Documents**”). The Authority shall give notice to the Company that it is exercising the Buy Out Option, if at all, within 30 days following the occurrence of a Substantial Failure under Section 4.9.1.1 of this Agreement. The consideration (“**Buy Out Consideration**”) to be paid by the Authority to the

Company for the rights and interests it receives upon the consummation of such transaction shall be \$560,000.00. The Buy Out Agreement and the Closing Documents shall be prepared by Authority counsel at the expense of the Company, which shall also pay all other closing costs, and shall contain the foregoing terms and conditions and such other terms and conditions as shall be mutually agreeable to the Parties, agreement to such other terms and conditions not to be unreasonably withheld. The consummation of such transaction shall take place within sixty (60) days of the Authority's notice to the Company of the exercise of the Buy Out Option, at the offices of the Authority. The Authority will not unreasonably withhold its consent to joining in a pledge of the Project to grant a first priority security interest to the Company's Lender (defined below), provided that the Parties shall agree to endeavor to cause the Company's Lender to permit the Authority to exercise the Buy Out Option to buy out all interest of the Company in the Site in the event a Substantial Failure occurs under Section 4.9.1.1 of this Agreement for the same consideration the Authority would have paid to the Company (*i.e.*, \$560,000.00) upon such terms and conditions as shall be mutually agreeable to the Parties and the Company's Lender; provided, to accomplish the foregoing, it shall be a Closing Condition in favor of the Authority that at or prior to Closing such Lender has executed, delivered and entered into a written agreement with the Authority, satisfactory to the Authority, memorializing same. It shall be a Closing Condition in favor of each of the Parties that all Parties are in agreement with the proposed Buy Out Agreement prior to the adoption of the Bond Resolution for the issuance of the Bond. The proposed Buy Out Agreement shall be one of the Definitive Documents. If the Buy Out Option is exercised before the Closing of the issuance of the Project Bond, then this Agreement shall terminate upon the closing under the Buy Out Agreement, and the effect of such termination shall be as provided in Section 5.6 hereof. If the Buy Out Option is exercised after the Closing of the issuance of the Project Bond, then at the consummation of the closing under the Buy Out Agreement, the Project Lease and the other Definitive Documents shall terminate and the Project Bond shall be retired, according to provisions therefor that shall be contained in the Project Lease and elsewhere in the Definitive Documents as necessary.

2. FINANCING OF THE PROJECT.

2.1. Project Bond. In order to establish the bond-financed sale-leaseback structure that is necessary for the provision of certain of the incentives contemplated herein, including, without limitation, *ad valorem* property tax savings for the Project, the Authority will issue its revenue bond (the "**Project Bond**") to the Company and pursuant thereto acquire the Project as it then exists. The Project Bond will be authorized by a resolution adopted by the Authority, as and if supplemented (the "**Bond Resolution**"). The Authority will hold legal title to all of the Project. The Project Lease and related nominal purchase option will evidence the Company's beneficial ownership of the Project. The Company may acquire legal title to the Project upon expiration or termination of the Project Lease as provided herein.

2.2. Maximum Principal Amount of Project Bond. Without limitation, the maximum principal amount of the Project Bond shall in the aggregate accommodate Total Project Costs for the Project. Such accommodation shall be made through structuring the Project Bond as a single draw-down bond in an appropriate maximum principal amount, now estimated at \$38 million.

2.3. Transaction Costs. The Company shall be responsible for all transactional costs of the issuance of the Project Bond and other matters related thereto. Such transaction costs include,

without limitation: (i) the reasonable legal fees and disbursements of the Authority's Bond Counsel related to the issuance of the Project Bond and the preparation and distribution of this Agreement and of transcripts; (ii) the reasonable fees and disbursements of the Authority's Issuer's Counsel related to the validation of the Project Bond and the closing of the issuance of the Project Bond, plus all expenses in connection with same; (iii) the court costs relating to validation of the Project Bond and recording and filing fees; and (iv) the Authority's financing fees provided for on Schedule 2.3 attached hereto and incorporated herein by reference. The Company shall also be responsible for the fees and disbursements of counsel to the Company.

2.4. Tax Status of the Project Bond. The interest on the Project Bond issued to the Company will not be exempt from federal income taxation.

2.5. Roles of Counsel. The law firm of Seyfarth Shaw LLP, Atlanta, Georgia, shall serve as the Authority's Bond Counsel in connection with the Project, the issuance of the Project Bond and this Agreement. The law firm of Sanders, Ranck & Skilling, P.C., Toccoa, Georgia, the Authority's general counsel, shall serve as the Authority's Issuer's Counsel in connection with the issuance of the Project Bond and this Agreement. The law firm of Eversheds Sutherland (US) LLP shall serve as counsel for the Company, and shall provide a customary legal opinion regarding, without limitation, the Company's organization, existence and good standing, and the enforceability and due authorization, execution and delivery of the Definitive Documents executed by the Company.

2.6. Repayment of the Project Bond. The Company shall be responsible for the repayment of the Project Bond. Without limitation, the Project Bond shall not be a general obligation of the Authority, but shall be a special and limited obligation payable solely from the payments received under the Project Lease and other pledged security. Neither the Authority, the County, the City of Toccoa (the "**City**"), the State of Georgia (the "**State**"), nor any other public body shall have any obligation or liability for repayment of the Project Bond.

2.7. The Project Lease. The Authority and the Company shall enter into a lease (the "**Project Lease**") at the Closing. Pursuant to the Project Lease, the Authority will lease the Project to the Company. The Project Lease shall contain terms and provisions substantially of the type normally included in project leases between governmental "conduit" bond issuers and users of bond-financed property. The Project Lease will be a triple net type lease. The Project Lease shall have a term (the "**Term**") sufficient to accommodate the Savings Schedule (defined below) and to accommodate the possibility of a Force Majeure extension of the outside date for Year 1, provided, that the Term shall be structured to be comprised of intervals, each of less than five (5) years, and each of which shall automatically renew for the next interval unless notice of non-renewal is given by the Company.

2.8. Purchase Option. Subject to the bond purchase loan agreement related to the Project Bond, the Authority, in the Project Lease or by separate instrument, shall grant the Company the option to purchase the Project ("**Purchase Option**"), to the extent that the Authority holds title thereto at the time, exercisable for (i) an option exercise price of \$10; (ii) plus any other amounts due to the Authority that must be paid at such time, including, without limitation, Community Recovery Payments (defined below) and Special Recovery Payments (defined below) then due and payable; and (iii) if all of the Project Bond has not theretofore been

retired, the Company shall cause all of the Project Bond to be retired or cancelled. Payment of the amounts so required is a condition to the closing under such Purchase Option. In the event the Company exercises the Purchase Option, this Agreement shall remain in effect.

2.9. Definitive Documents. The term “**Definitive Documents**” means and includes the Bond Resolution, the Project Bond, the Project Lease and related Purchase Option, the EDA, the bond purchase loan agreement, and any other related documents necessary to implement the transaction described herein. The Definitive Documents shall be prepared by the Authority’s Bond Counsel and shall be subject to the approval of the Authority, the Company and the purchaser of the Project Bond, and the legal counsel thereof. The Parties agree to negotiate in good faith to establish the terms and conditions to be included in the Definitive Documents. It shall be a Closing Condition in favor of each of the Company and the Authority that they reach an agreement on such terms and conditions.

2.10. Transfers.

2.10.1. The rights and benefits of the Company under this Agreement may not be transferred and assigned by the Company, in whole or in part, prior to the Closing, except to an Affiliate. “**Affiliate**” means any person or entity (as used herein “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. Without limitation, “control” of the other person or entity is deemed to exist if a person or entity possesses, directly or indirectly, the power: (A) to vote 10% or more of the voting securities of such other person or entity (on a fully diluted basis) having ordinary power to vote in the election of the governing body of such other person or entity, or (B) to direct or cause the direction of the management or policies of the other person or entity, whether through the ownership of voting securities, by contract or otherwise.

2.10.2. Except as expressly provided in this Section or elsewhere in this Agreement, after the Closing the Company may not, without the prior written consent of the Authority, (a) transfer its interest in the Project, or (b) assign its interests and rights under the Project Lease or other Definitive Documents. The foregoing shall not be construed to impose any restriction on the transfer of equity interests in the Company.

2.10.3. The Company, as lessee, may sublease (or lease, to the extent that a leasing continues beyond the term of the Project Lease) the Project as a whole or in portions, provided, that (a) any such transaction outside of the ordinary course of the Company’s business shall be subject to prior approval by the Authority, as lessor, which may not be unreasonably withheld, conditioned, or delayed, and (b) in the case of all transactions, the sublease is expressly subject and subordinate to the Project Lease, and that the Company is not released from its obligations under the Project Lease.

2.10.4. The Company may assign the Project Lease and the other Definitive Documents in whole without the consent of the Authority, but upon prior or contemporaneous notice to the Authority, in the event that, (a) (i) the Company expressly agrees, by written instrument in form and substance reasonably satisfactory to the Authority, to remain obligated for all obligations and liabilities thereunder, whether incurred before, as of, or after such

assignment, and to maintain its legal existence and solvency, provided that clause (b) of Section 2.10.5, below must be satisfied, and, (ii) the assignee is solvent, after giving effect to such transaction, and expressly assumes in writing and agrees to pay and to perform all of the Company's obligations and liabilities thereunder, whether incurred before, as of, or after such assignment, or (b) the Company consolidates with or merges into another domestic entity or permits one or more domestic legal entities to consolidate with or merge into it or the Company transfers or conveys all or substantially all of its assets to another domestic legal entity, but only on the condition that, either, (i) if the Company is the transferee or surviving entity, then the Company expressly agrees, by written instrument in form and substance reasonably satisfactory to the Authority, to remain obligated for all obligations and liabilities thereunder, whether incurred before, as of, or after such assignment, and is solvent, after giving effect to such transaction, and agrees to maintain its legal existence and solvency, and, (ii) if the Company is not the transferee or surviving entity, then the transferee or surviving entity shall be solvent, after giving effect to the transaction, and shall expressly assume in writing and agree to pay and to perform all of the Company's obligations and liabilities thereunder, whether incurred before, as of, or after such transaction.

2.10.5. The Company may assign its interest in the Project, and the Project Lease and the other Definitive Documents, pursuant to an Exempt Assignment (defined below) without the approval of the Authority, but upon prior or contemporaneous notice to the Authority; provided that, (a) any assignee of the Company shall agree to fully and unconditionally assume all obligations of the Company arising under the Project Lease and the other Definitive Documents, including, without limitation, all indemnity provisions contained in the Project Lease and the other Definitive Documents, and (b) the assignor and assignee must first receive prior written confirmation from the Authority that the Authority is satisfied that the Company will have the financial capability thereafter to satisfy, and will continue to satisfy, its continuing indemnification and other obligations; provided, without limitation, the Authority may condition its satisfaction with such financial capability upon the Company providing surety satisfactory to the Authority.

2.10.6. Any provision hereof to the contrary notwithstanding, any assignment of this Agreement, the Project, the Project Lease or the other Definitive Documents, shall be further subject to the following conditions:

2.10.6.1. If the Authority should, in a writing approved by a resolution of the Authority, consent to an assignment, then the Authority in such consent may agree to release the assignor from all liabilities and obligations accruing under the assigned documents or instruments after the effective date of such assignment;

2.10.6.2. The assignor shall, within fifteen (15) days after the delivery thereof, furnish or cause to be furnished to the Authority and (after the issuance of the Project Bond) to the holder of the Project Bond a true and complete copy of each such assignment, together with any instrument of assumption; and

2.10.6.3. An assignee of the interest of the Company under the Project Lease must also be the holder of the Project Bond and the assignee of the Company's interest under the other Bond Documents (as defined in the Bond Resolution). A pledgee of the interest of the Lessee under the Project Lease must also be the pledgee of the Project Bond and the pledgee of the Company's interest under the other Bond Documents. An assignee must assume all obligations of the Company under the assigned instruments and documents. In the event a pledgee shall ever become the owner of the rights and interests of the Company under the pledged instruments and documents by reason of judicial foreclosure, nonjudicial sale under power or other proceedings brought by the pledgee to enforce its rights thereunder, or through any other means or manner in connection therewith, the pledgee shall assume all obligations and responsibilities of the Company thereunder arising from and after the date of such assumption.

2.10.7. An "**Exempt Assignment**" means any of the following assignments:

2.10.7.1. A pledge pursuant to any bona fide mortgage or leasehold mortgage;

2.10.7.2. The acquisition by any mortgagee or leasehold mortgagee or its designee of the leasehold interest through the exercise of any right or remedy of such mortgagee or leasehold mortgagee under a bona fide mortgage or leasehold mortgage, including any assignment of the leasehold interest to a mortgagee or the leasehold mortgagee or its designee made in lieu of foreclosure;

2.10.7.3. Any foreclosure sale by any mortgagee or leasehold mortgagee pursuant to any power of sale contained in a bona fide mortgage or leasehold mortgage;

2.10.7.4. Any sale or assignment of the leasehold interest by any mortgagee or leasehold mortgagee (or its designee) which has acquired the leasehold interest by means of any transaction described above; and

2.10.7.5. Any sale or assignment of the leasehold interest to any person or entity if, (1) the financial condition of the proposed assignee is satisfactory to the Authority, and (2) the proposed assignee possesses experience for the operation of the Project that is satisfactory to the Authority.

2.10.8. The Act requires, and the Project Lease will provide, that the Company must operate the Project at all times as a "project" permitted by the Act, and in accordance with its description in this Agreement.

2.11. Loan Documents. Any senior security deed, subordination agreement and/or any other document or instrument that is requested or required by any Lender (defined below), requested of the Authority by the Company, consented to by the holder of the Project Bond, and approved by the Chairman of the Authority (provided that the same is nonrecourse to the Authority except that recourse may be had to its interest in the Project other than its Unassigned Rights as defined in the Project Lease) may be executed and delivered by the appropriate officers

of the Authority, and may include such changes, corrections, completions, deletions, insertions, variations, additions, or omissions to the related Definitive Documents that are consistent with the intent and purpose of the Bond Resolution and are approved by the Chairman of the Authority; such consistency and approval shall be conclusively evidenced by the Chairman's execution of each such document or instrument. Any such senior deed to secure debt, subordination agreement or other document or instrument shall be prepared at the expense of the Company and reviewed by the Authority's counsel at the expense of the Company and shall be subject to the approval by the Chairman of the Authority. The foregoing and any other provision hereof or of any Loan Document (defined below) to the contrary notwithstanding, the Authority's only liability under any such senior deed to secure debt, subordination agreement, or other document or instrument shall be limited to recourse to the Authority's interest in the Project, and in no event shall the Authority's Unassigned Rights or its rights under the EDA and this Agreement be assigned, pledged or subordinated. "**Lender**" means any financial institution or other bona fide lender which has made a loan to the Company with respect to the Project, its successors and assigns, and "**Loan Documents**" means the documents and instruments evidencing and securing such loan.

2.12. Statutory Compliance; Permitted Uses. The Act requires, and the Project Lease will provide, that the Company must operate the Project at all times as a "project" permitted by the Act, and the Project Lease will further provide that the permitted uses of the Project are restricted to those that are described in the Project description provided for in Section 1.1 hereto.

3. INCENTIVES TO BE PROVIDED.

3.1. Purpose of Incentives. In order to induce the Company to locate the Project at the Site, the following economic inducements will be provided for the Project by the Authority and other entities, as applicable.

3.2. Ad Valorem Tax Savings.

3.2.1. Basis for Savings. Under the Act, under which the Authority was created and exists, the Authority pays no tax on its interest in the property comprising the Project. The Parties agree that the Project Lease shall be structured so that the Company's leasehold interest in the Project is a mere usufruct, or, as to personal property, a nontaxable bailment for hire, and not a taxable estate for years. Thus, while the Project Lease is in effect, the Company shall pay no actual taxes on its leasehold interest in the Project. However, in order to prevent the taxing authorities from being deprived of revenues relating to the Project during the period title thereto is in the Authority, the Company agrees that in consideration of the Project Lease structure and other benefits, it shall make payments in lieu of taxes as provided on Schedule 3.2.1 attached hereto and incorporated herein by reference (the "**Savings Schedule**"). The Company shall pay normal *ad valorem* property taxes with respect to property it owns which is not titled to the Authority in connection with the issue of the Project Bond.

3.2.2. Reversion to Normal Taxability. If the option to purchase the Project to the extent it is owned by the Authority is exercised upon termination of the Project Lease or earlier, in whole or in part, or if the Project Lease is otherwise terminated or expires and the

Project is conveyed to the Company, the Project will be taxable according to normal *ad valorem* property taxation rules that are applicable to privately-owned property.

3.2.3. Procedures.

(a) In order to determine the amount of payments in lieu of taxes payable pursuant to this Agreement, at the time property tax returns are due in the County, the Company shall file a report with the Authority of the property comprising the Project and its value, in the same format and in the same manner as a property tax return. The Company shall indicate on its reports those items that have been conveyed to the Authority and are part of the Project and subject to the provisions of this Agreement. The Authority, in consultation with the chief appraiser of the Board of Tax Assessors of Stephens County (the “**Assessors**”), shall determine the assessed value of the Project as though legal title to it were held by the Company, shall calculate the amount of payments in lieu of taxes payable by the Company with respect thereto pursuant to this Agreement (and more particularly, using the percentages shown on Schedule 3.2.1 of this Agreement), and shall invoice the Company therefor. The Authority shall coordinate such procedures with general procedures applicable to the payment of normal property taxes, such that, for example, the Authority shall mail such invoice at the time tax bills are mailed for the relevant tax year. Likewise, the Company shall pay by separate check to the Authority, on or before the date set for the payment of *ad valorem* property taxes in the County generally, an amount equal to the payment in lieu of taxes due for such year as so calculated.

(b) Should the Company fail to make payments in lieu of taxes required by this Agreement at the times and in the manner provided for in this Agreement, the Company shall be obligated to pay to the Authority, in addition to such payment in lieu of taxes, an amount that shall be equal to the penalties and interest that would be assessed against the Company if such payment in lieu of taxes were delinquent *ad valorem* taxes. The Authority shall notify the Company of any such penalties and interest. The Company hereby agrees that the Authority shall have all of the rights and remedies (including, without limitation, audit rights) related to payments in lieu of taxes, interest and penalties, as the Assessors and the Tax Commissioner of Stephens County (the “**Tax Commissioner**”) would have in the case of *ad valorem* taxes (including, without limitation, delinquent *ad valorem* taxes), and at the Authority’s request, the Tax Commissioner may place and enforce tax liens on the Project to secure the payments of such payment in lieu of taxes, penalties and interests. Likewise, the Authority hereby agrees that the Company shall have all of the same rights and remedies as it would have in the case of a dispute over *ad valorem* property taxes, including, without limitation, the right to dispute the valuation used by the Authority or the Board of Assessors. Without limitation, the Authority agrees that the Company shall have the right of arbitration provided in O.C.G.A. Sec. 48-5-311(f) and the right of appeal to the Superior Court provided in O.C.G.A. Sec. 48-5-311(g). The obligation to make payments in lieu of taxes, and any related interest and penalties, shall be obligations to the Authority, who upon receipt shall disburse them to the applicable public bodies as though they were payments of normal taxes, or any related interest and penalties, as appropriate.

3.3. Infrastructure Work. Subject to the Company’s responsibilities under Section 1.6.1, above, the Authority has agreed with the City that, (a) the City will provide and construct the required natural gas line to the Site to adequately serve the Project, and (b) the City will tap the main sewer line located behind the Site and install a connection point near the sewer main (to

the extent required by this Agreement) for the Company's Contractor to connect the service line to the Improvements. The performance of such agreement between the Authority and the City is hereby designated as being subject to Force Majeure being claimed by the Authority on behalf of itself and the City, and therefore the time for the performance thereof shall be subject to extension on a day for day basis as the result of Force Majeure.

3.4. Waivers of Fees and Charges. By agreement between the Authority and the City, the Company will not be charged any tap fees for connection of the Project to City water, wastewater, and natural gas services.

3.5. Project Liaison; Permitting. The Authority will provide a designated point-person (the "**Project Liaison**") to reasonably assist and coach the Company with navigating through the local and state permitting process for the Project. The Company shall apply for, and use commercially reasonable efforts to obtain, all permits, licenses, authorizations, and approvals required by all governmental authorities in connection with the acquisition, construction, installation, equipping, operation, and use of the Project. Neither the Project Liaison nor the Authority shall be subject to any pecuniary liability for such person's or the Authority's acts or omissions pursuant to this Section. However, it shall be a Closing Condition in favor of the Company that it shall have obtained all permits, licenses, authorizations, and approvals required by all governmental authorities in connection with the acquisition, construction, installation, equipping, operation, and use of the Project.

3.6. Sales and Use Tax Exemptions. The Company, if it qualifies, shall be entitled to claim, in accordance with and subject to applicable law, sales and use tax exemptions that are provided by State law for manufacturing facilities. Without limitation, State law provides for an "Energy Used in Manufacturing" sales and use tax exemption, which the Company, if it qualifies, shall be entitled to claim, in accordance with and subject to applicable law.

3.7. Freeport Exemption. The Company shall be entitled to claim, if qualified, property tax exemptions that are provided by law for a manufacturer's eligible inventory at the "Level 1" freeport levels applicable at the Site; *i.e.*, presently 100% freeport level for the County. This incentive shall, subject to the applicable laws and regulations, include exemptions applicable to, (a) inventory of goods in the process of being manufactured or produced including raw materials and partly finished goods; (b) inventory of finished goods manufactured or produced within the State held by the manufacturer or producer for a period not to exceed 12 months; and (c) inventory of finished goods on January 1 that are stored in a warehouse, dock, or wharf which are destined for shipment outside this State for a period not to exceed 12 months. Application for freeport exemption must be made by the Company with the Assessors within the same time period that returns are due in the County.

3.8. Regional Economic Business Assistance (REBA) Grant. The Authority will apply for a grant from the Georgia Department of Community Affairs under its Regional Economic Business Assistance (REBA) Grant Program (the "**State Grant**") in the amount of \$700,000. The Company understands and agrees that the proceeds of the State Grant will be used to reimburse the Company for Site preparation for the Project. If the State Grant is awarded, the terms and conditions governing it shall be contained in various agreements and undertakings (collectively as to all of same, or individually as to a particular grant, as the context may require,

the “**Grant Documents**”) among the Authority, the Company and the granting entity, as appropriate. It shall be a Closing Condition in favor of each of the Company and the Authority that any such Grant Documents be reasonably satisfactory to it, respectively. There are no assurances that any grant in any amount will be obtained. The Company agrees to cooperate with the Authority in completing the application process of the State Grant by providing any and all information and/or documents required and available to the Authority without its incurring any cost as a condition to the State Grant.

4. JOBS AND INVESTMENT GOALS.

4.1. **Inducement.** The Company has agreed to construct and locate the Project in the County at the Site, provided, that nothing herein contained shall obligate the Company to make any particular level of investment or create any particular level of jobs. Rather, the Company’s responsibilities regarding such matters shall be governed exclusively by the provisions hereof relating to Community Recovery Payments (provided for in Section 4.7, below). The Company’s foregoing agreement to locate and construct the Project at the Site is based, in part, on the incentives being provided by the Authority in connection with the Project Lease, this Agreement and the EDA. Such incentives are being provided to induce the Company to locate the Project at the Site, with attendant job creation and investment on the part of the Company, all of which constitutes valuable, non-cash consideration to the Authority and the citizens of the County and of the State. The Parties acknowledge that the incentives provided for in this Agreement serve a public purpose through the job creation and investment generation represented by the Project. The Parties further acknowledge that the cost/benefit requirements applicable to the Authority in the course of providing such incentives dictate that some measure of recovery must be applied in the event that the anticipated jobs and investment do not for any reason fully materialize. The Company represents to the Authority that the Site is currently the only location in Georgia that the Company is considering for the Project.

4.2. **Community Jobs Goal.** For Performance Period, as provided on the Community Goals Table (“**Community Goals Table**”) included on the “**Community Incentives Schedule**” attached as Schedule 4 hereto and incorporated herein by reference (such period, the “**Performance Period**”) and with respect to the incentives covered by the Incentives Table, the Company shall have the goal of providing not fewer than the number of new full-time jobs at the Project specified on the Community Goals Table as the applicable Community Jobs Goal (the goal applicable in any particular year being the “**Community Jobs Goal**” for such year). For purposes of this Agreement, the number of new “full-time jobs” shall be defined and determined, from time to time, as provided on Schedule 4.2 attached hereto and incorporated herein by reference. Schedule 4.2 also determines how the number of full-time jobs shall be calculated.

4.3. **Community Jobs Shortfall Percentage.** If, for any year in the Performance Period, the number of full-time jobs at the Project is less than the Community Jobs Goal that is applicable to such year, the actual number of such full-time jobs shall be subtracted from the applicable Community Jobs Goal to obtain the “**Community Jobs Shortfall.**” The number of jobs constituting the Community Jobs Shortfall shall be divided by the applicable Community Jobs Goal and converted to a percentage to determine the “**Community Jobs Shortfall Percentage**” for such year. If there is no shortfall, such percentage shall be 0%.

4.4. Community Investment Goal. For purposes of the incentives covered by the Incentives Table, the Company shall have a “**Community Investment Goal**” of its having invested, in the aggregate, in the Project in each year of the Performance Period the amount for such year specified on the Community Goals Table as the applicable Community Investment Goal (the goal applicable in any particular year, the “**Community Investment Goal**”). For purposes of the Community Investment Goal, the investment at the Project shall be calculated on a cumulative basis from the date hereof to the end of each year of the Performance Period. Schedule 4.4 attached hereto and incorporated herein by reference provides rules that shall apply to satisfying the Community Investment Goal.

4.5. Community Investment Shortfall Percentage. If, for any year in the Performance Period, the cumulative amount of capital investment by the Company in the Project is less than the Community Investment Goal that is applicable to such year, the actual amount of such investment shall be subtracted from the applicable Community Investment Goal to obtain the “**Community Investment Shortfall**.” The amount of investment constituting the Community Investment Shortfall shall be divided by the applicable Community Investment Goal and converted to a percentage to determine the “**Community Investment Shortfall Percentage**.” If there is no shortfall, such percentage shall be 0%.

4.6. Annual Report. On or before April 1 of each year following a calendar year that is in the Performance Period, the Company shall provide to the Authority an annual report for the preceding calendar year which shall include a Community Jobs Report and a Community Investment Report, as described below (each an “**Annual Report**”). Each Annual Report shall be in substantially the form of Schedule 4.6 attached hereto and incorporated herein by reference, as revised for the matters being reported.

4.6.1. Community Jobs Report. The Community Jobs Report shall contain a statement as to the full-time jobs at the Project for the immediately preceding year (each, an “**Annual Report Year**”) using the methodology provided above, and shall provide such supporting extracts from the Company’s employment records (consistent with the privacy rights of its employees) as the Authority shall reasonably request.

4.6.2. Community Investment Report. The Community Investment Report shall contain a statement as to the Company’s investment in the Project for the subject Annual Report Year, using the methodology prescribed herein.

4.6.3. Inspection Rights. No more often than once per year, the Authority and its agents shall be permitted to inspect employment and investment records of the Company, specifically related to the Project, to verify such information during normal business hours and upon reasonable prior notice. The Company may reasonably redact such records to protect the confidentiality of the Company and its employees or its customers.

4.6.4. Project Shortfall Percentages. The Annual Report shall calculate any Community Jobs Shortfall Percentage and any Community Investment Shortfall Percentage. The average of the Community Jobs Shortfall Percentage and the Community Investment Shortfall Percentage shall be the “**Project Shortfall Percentage**,” which shall also be calculated and stated in the Annual Report.

4.7. Community Recovery Payments. If an Annual Report shows that, for the immediately preceding Annual Report Year, there is a Project Shortfall Percentage greater than 20%, then, the Company, in such Annual Report, shall calculate the amount of the “**Community Recovery Payments,**” and shall pay the same with respect to the incentives set forth in the Incentives Table, all pursuant to and as defined in the Community Incentives Schedule. For the avoidance of doubt, if the Project Shortfall Percentage is 20% or less, there shall be no Community Recovery Payment due.

4.8. Failure to File Report and Make Required Payments. If the Company fails to pay any Community Recovery Payment when due, interest shall be paid by the Company thereon at the rate of 7% per annum (or such lesser rate as may be allowed by law) until paid. If there has been a failure which is not cured within thirty (30) days following a written notice from the Authority to the Company that said failure be cured, the Authority shall be entitled to enforce its rights under this Section 4.8 and the Company shall indemnify the Authority for all costs of enforcement, including any court costs and reasonable and actual attorneys’ fees and court costs. The Company shall be liable for the payment of any such interest, fees and costs. Notwithstanding the foregoing, the Company shall be responsible for all reasonable costs actually incurred by the Authority in connection with monitoring compliance and addressing any non-compliance by the Company with this Agreement, including, without limitation, Annual Report errors, omissions and discrepancies, and the Authority shall provide the Company itemized invoices documenting any costs so incurred. Such costs may include, but are not limited to, reasonable fees and disbursements of attorneys actually incurred by the Authority.

4.9. Substantial Failure; Distinctive Features.

4.9.1. Each of the following shall be a “**Substantial Failure**”:

4.9.1.1. The Company fails to start physical work of a significant nature towards constructing the Project by July 1, 2024, subject to Force Majeure, in accordance with Section 1.8.6 hereof. Without limitation, any of the following activities may constitute physical work of a significant nature: commencing foundation work, or purchasing long lead equipment (all such activities to be documented by delivery to the Authority of itemized receipts showing costs and delivery times, subject to redaction if such information is deemed confidential); provided, that in no event shall rough grading of the Site constitute physical work of a significant nature.

4.9.1.2. The failure of the Company to commence construction of the Project by July 1, 2024, or to complete construction of the Project and commence commercially viable operations of the Project by July 1, 2025 or to achieve Year 1 by 2026, in each case subject to Force Majeure in accordance with Section 1.8.6 hereof. For the avoidance of doubt, any one such failure shall constitute Substantial Failure, and it shall not be necessary for such purpose for any other failure or all other failures to occur.

4.9.2. The occurrence of a Substantial Failure will constitute sufficient basis for the Authority, in its sole discretion, to increase the amounts payable by the Company

(which the Company agrees to pay) under the Savings Schedule from time to time, in any increment that the Authority sees fit in its sole discretion, up to 100% of normal taxes on the Project for the remaining term of the Project Lease, provided that the Authority likewise may, in its sole discretion, from time to time, in any increment that the Authority sees fit, rescind any such increase. The increase in the amount payable shall constitute payments in lieu of taxes. When applicable, the Authority shall calculate and invoice the Company (with a copy to the Tax Commissioner) for the amount of such payment due, and the Company shall pay the amount due to the Tax Commissioner within fifteen (15) days of its receipt of such invoice. Such payment obligation shall be owed by the Company to the Tax Commissioner and if not timely paid, the Company agrees that the Tax Commissioner shall have all rights and remedies with respect thereto, including without limitation, the collection of penalties and interest, and the filing of a tax lien, the same as in the case of unpaid normal taxes.

5. TERMINATION OF AGREEMENT.

5.1. Delay. If, despite the good faith efforts of the Parties, this Agreement is not fully executed on or before September 8, 2023, or the Closing has not occurred by December 31, 2023, then the Authority or the Company may terminate this Agreement by written notice to the other Party, without any further liability to the other Party except as otherwise expressly provided in this Agreement.

5.2. Approval by Governing Bodies. Upon its execution of this Agreement, each Party hereto represents and warrants that its governing body or other authorized committee or official thereof has approved and authorized its entry into such Agreement.

5.3. Closing Conditions. Any Party shall have the right to terminate this Agreement prior to the Closing, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice to the other Party, if:

5.3.1. The other Party is in breach of this Agreement beyond any applicable notice and cure period.

5.3.2. There has been commenced or threatened against the Authority, the Company, or any Affiliate of the Company, any proceeding (a) involving any challenge to, or seeking damages or other relief in connection with, any of the matters that are the subjects of this Agreement, or (b) that may have the effect of preventing, delaying, making illegal, imposing limitations or conditions on, or otherwise interfering with, any of such matters. An uncontested validation proceeding for the Project Bond shall not be considered a proceeding within the meaning of this Section.

5.4. The Authority's Termination Rights. The Authority shall have the right to terminate this Agreement, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice thereof to the other Party, pursuant to any provision allowing it to do so contained elsewhere in this Agreement. Without limitation, the Authority shall have the right to terminate this Agreement, effective immediately upon giving written notice to the other Party if, by the Closing (or if this Agreement specifies

another time therefor, then by such time) each Closing Condition set forth herein in favor of the Authority has not been satisfied. If the Authority does not exercise any such right to terminate by the Closing (or by such other time specified), then, as of the Closing, such right shall be deemed waived with respect to the subject thereof.

5.5. The Company's Termination Rights. The Company shall have the right to terminate this Agreement prior to Closing, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice thereof to the other Party, pursuant to any provision allowing it to do so contained elsewhere in this Agreement. Without limitation, the Company shall have the right to terminate this Agreement, effective immediately upon giving written notice to the other Party if, by the Closing (or if this Agreement specifies another time therefor, then by such time) each Closing Condition set forth herein in favor of the Company has not been satisfied. If the Company does not exercise any such right to terminate by the Closing (or by such other time specified), then, as of the Closing, such right shall be deemed waived with respect to the subject thereof.

5.6. Effect of Termination. If any Party terminates this Agreement pursuant to a right provided herein or if this Agreement expires, this Agreement shall terminate or expire as to all Parties without any further liability on the part of any Party, except as may theretofore have accrued, or except as otherwise expressly provided in this Agreement, or shall exist as a result of any prior breach hereof.

6. MISCELLANEOUS.

6.1. Notices. Any notice required to be given by any Party pursuant to this Agreement, shall be in writing and shall be deemed to have been properly given, rendered or made only if either (i) delivered personally to the Party or, if such Party is not an individual, to an officer or other legal representative of the Party to whom the same is directed, or (ii) mailed by registered or certified mail, return receipt requested, postage prepaid, or (iii) sent via nationally recognized overnight courier for next business day delivery, addressed to each other Party at the addresses set forth below (or to such other address as any particular Party may designate for notices to it to each other Party from time to time by written notice), and shall be deemed to have been given, rendered or made on the day so delivered or on the date of personal delivery, the first business day after having been deposited with the courier service or the United States Postal Service:

If to the Authority: Stephens County Development Authority
20 Doyle Street
Toccoa, Georgia 30577
Attn: Brittany W. Ivey, President/CEO

with a copy to: Sanders, Ranck & Skilling P.C.
597 Big A Road
Toccoa, Georgia 30577
Attn: Janney E. Sanders, Esq.

with a copy to: Seyfarth Shaw LLP
1075 Peachtree Street NE - Suite 2500
Atlanta, Georgia 30309
Attn: Daniel M. McRae, Esq.

If to the Company: SungEel Recycling Park Georgia, LLC
3237 Satellite Boulevard
Building 300, Suite 175
Duluth, Georgia 30096
Attn: Suk Jae Yim, President

with a copy to: Eversheds Sutherland (US) LLP
999 Peachtree Street NE, Suite 2300
Atlanta, Georgia 30309
Attn: Steve B. Park, Esq.

6.2. Confidential Information. All confidential information acquired by the Authority relating to the Company shall be held in confidence by it, subject to its legal obligations as a public body, including, without limitation O.C.G.A. § 50-18-70 *et seq.* and § 50-14-1 *et seq.* The Company and its advisors shall, prior to the execution and delivery hereof, treat the contents of this Agreement as confidential, and, without limitation, shall not disclose such contents to competing communities or states.

6.3. No Partnership or Agency. No partnership or agency relationship between or among the Parties shall be created as a result of this Agreement.

6.4. Survival of MOU. This Agreement shall survive the Closing and the expiration or termination of the Project Lease, but may be superseded in whole or in part by the EDA to the extent that the EDA expressly so provides.

6.5. Governing Law. The transactions contemplated hereunder and the validity and effect of this Agreement are exclusively governed by, and shall be exclusively construed and enforced in accordance with, the laws of the State of Georgia, except for the State's conflicts of law rules.

6.6. Amendments. Any amendments, deletions, additions, changes or corrections hereto must be in writing executed by the Parties hereto.

6.7. Entire Agreement. This Agreement, together with the Definitive Documents (when executed), constitutes the entire agreement between the Parties with respect to the subject matter hereof.

6.8. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

6.9. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

6.10. No Personal Liability of Representatives of Authority. No official, member, director, officer, agent, or employee of the Authority 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 bodies. 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 Authority into this Agreement.

6.11. No Personal Liability of Representatives of Company. No official, member, manager, 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 such entity. Without limitation, and without implication to the contrary, all Parties hereto waive and release any and all claims against each such official, member, manager, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of such entity into this Agreement.

6.12. Legal Compliance. The Company agrees that it and its officers and employees acting for it in matters relating to this Agreement shall comply with all applicable provisions of law, including, without limitation, O.C.G.A. § 50-36-1 relating, in part, to public benefits.

6.13. Business Days. References herein to a “business day” are to a day on which the offices of the Authority are open for business.

6.14. Effective Date. This Agreement shall not be effective until it has been fully executed by all Parties hereto.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Understanding and caused it to be delivered as of the following "Effective Date":
August 28, 2023.



ATTEST:

Lisa Lawson
Secretary

[SEAL]

The "Authority":

STEPHENS COUNTY DEVELOPMENT
AUTHORITY

By: [Signature]
Vice Chairman

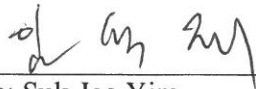
[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[SIGNATURE PAGE TO MEMORANDUM OF UNDERSTANDING]

The "Company":

**SUNGEEL RECYCLING PARK GEORGIA,
LLC**

a Georgia limited liability company

By:  _____ (SEAL)
Name: Suk Jae Yim
Title: President

SCHEDULE 1.4.1 DESCRIPTION OF SITE



LEGAL DESCRIPTION:
Hogan Williams Tract, Tract 06
Lot 2 - Hogan Shady Business Park

All that parcel or tract of land being and lying in Q106 1462, being in Stephens County, Georgia and more particularly described as follows:

Being a public lot 20211 on the east right-of-way line of Hogan Williams Road (being a 100' right-of-way) to the intersection with the southeast right-of-way line of Hogan Highway 17 (being a 100' right-of-way).

Having a bearing along the right-of-way line of Hogan Williams Road along a curve to the right having an arc measure of 62.12 degrees, a radius of 2318.42 feet and being subtended by a chord which bears North 21 degrees 38 minutes 48 seconds East a distance of 434.03 feet to a point.

Then a bearing and distance being North 27 degrees 37 minutes 48 seconds East a distance of 103.85 feet to a 3' corner with iron.

Then South 25 degrees 50 minutes 43 seconds West a distance of 458.77 feet to a 1' corner.

Then North 16 degrees 52 minutes 20 seconds East a distance of 453.88 feet to a 1' corner, being the West of Right-of-Way.

Sold tract or parcel of land containing 302,225 square feet or 7.07 acres.

Parcel Identification Number (PIN) 032 043

LEGAL DESCRIPTION:
Hogan Williams Tract, Tract 06
Lot 4 - Hogan Shady Business Park

All that parcel or tract of land being and lying in Q106 1462, being in Stephens County, Georgia and more particularly described as follows:

Being a public lot 20212 on the east right-of-way line of Hogan Williams Road (being a 100' right-of-way) from 21 to the intersection with the southeast right-of-way line of Hogan Highway 17 (being a 100' right-of-way).

Having a bearing along the right-of-way line of Hogan Williams Road along a curve to the right having an arc measure of 191.47 degrees, a radius of 2318.42 feet and being subtended by a chord which bears North 21 degrees 38 minutes 48 seconds East a distance of 434.03 feet to a point.

Then a bearing and distance being North 27 degrees 37 minutes 48 seconds East a distance of 103.85 feet to a 3' corner with iron.

Then South 25 degrees 50 minutes 43 seconds West a distance of 458.77 feet to a 1' corner.

Then North 16 degrees 52 minutes 20 seconds East a distance of 453.88 feet to a 1' corner, being the West of Right-of-Way.

Sold tract or parcel of land containing 302,225 square feet or 7.07 acres.

Parcel Identification Number (PIN) 032 044

UTILITY STATEMENT:

1. Information regarding the reported conditions, including the location of existing utility lines and structures, and the location of proposed utility lines and structures, shall be provided to the owner of the property by the utility companies serving the property. The utility companies shall verify the accuracy of this information.

2. Underground utility research, field exploration, and other investigations shall be conducted by the utility companies serving the property.

NOTICE:

4. The survey is made from the true meridian and not from the magnetic meridian and the bearings and distances are given in magnetic meridian and distance form.

5. The property is not affected by any easements, encumbrances, or other interests.

6. All set-backs and other restrictions shall be observed and maintained.

GEORGIA 811
Utilities Protection Center, Inc.
Call before you dig

Zone: C1
Commercial Industrial District
Development Standards:
Determined by Subcode Listed
Lot Width: Street Frontage: 100'
Lot Depth: Building Line: 100'
Lot Coverage (Maximum %): 35%
Front Yard: 100' on State Highways
100' on all other collector streets
Side Yard: 20'
Rear: 20'

EXCEPTIONS

1. Easement for the Georgia State Road Authority, State Road 1462, as recorded in Deed Book 75, Page 1462, Stephens County, Georgia records.

2. Easement for the Georgia State Road Authority, State Road 1462, as recorded in Deed Book 75, Page 1462, Stephens County, Georgia records.

3. Easement for the Georgia State Road Authority, State Road 1462, as recorded in Deed Book 75, Page 1462, Stephens County, Georgia records.

4. Easement for the Georgia State Road Authority, State Road 1462, as recorded in Deed Book 75, Page 1462, Stephens County, Georgia records.

5. Easement for the Georgia State Road Authority, State Road 1462, as recorded in Deed Book 75, Page 1462, Stephens County, Georgia records.

Reference Plans:

1. Original Survey for the Hogan Williams Tract, as recorded in Deed Book 75, Page 1462, Stephens County, Georgia records.

2. Original Survey for the Hogan Williams Tract, as recorded in Deed Book 75, Page 1462, Stephens County, Georgia records.

3. Original Survey for the Hogan Williams Tract, as recorded in Deed Book 75, Page 1462, Stephens County, Georgia records.

4. Original Survey for the Hogan Williams Tract, as recorded in Deed Book 75, Page 1462, Stephens County, Georgia records.

5. Original Survey for the Hogan Williams Tract, as recorded in Deed Book 75, Page 1462, Stephens County, Georgia records.

CERTIFICATION:

I hereby certify that the plan shown and described herein is a true and correct representation of the actual conditions of the property and that the same conform to the specifications required by the State of Georgia.

ALTA/NSPS CERTIFICATION:

This is to certify that the map and survey was made in accordance with the standards and practices set forth in the Uniform Standards of Professional Practice for Land Surveyors, as promulgated by the Board of Professional Engineers and Land Surveyors of the State of Georgia.

Cathy B. Gustafson, L.S.
Professional Land Surveyor No. 2568

ALTA/NSPS Table A Options

1. The survey was made in accordance with the standards and practices set forth in the Uniform Standards of Professional Practice for Land Surveyors, as promulgated by the Board of Professional Engineers and Land Surveyors of the State of Georgia.

2. The survey was made in accordance with the standards and practices set forth in the Uniform Standards of Professional Practice for Land Surveyors, as promulgated by the Board of Professional Engineers and Land Surveyors of the State of Georgia.

FILED:

1. The map and survey were filed for record in the Office of the Clerk of the Superior Court of Stephens County, Georgia, on this 15th day of May, 2025.

Survey Field Data:

NO.	DATE	DESCRIPTION	BY
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

THIS BLOCK IS SUBJECT TO THE CLAIM OF M.E. SUGGESTION COURT

UNPUBLISHED 1.4.1 - 2025 - 21 - Hogan Williams Tract, Tract 06, Hogan Shady Business Park, Stephens County, Georgia

ALTA/NSPS LAND TITLE SURVEY FOR:
Sungeel Recycling Park Georgia, LLC and
Old Republic National Title Insurance Company

GMD 1647 - STEPHENS COUNTY, GEORGIA

CERTIFICATE OF AUTHORITY NO. 458
P. O. BOX 801143
Atlanta, Georgia 30301
Phone: (770) 978-9933
www.pbscc.com

CC LAND SURVEYORS

UNIFORM CERTIFICATE OF TITLE
STEPHENS COUNTY, GEORGIA

Surveyor's Seal: Cathy B. Gustafson, L.S., No. 2568

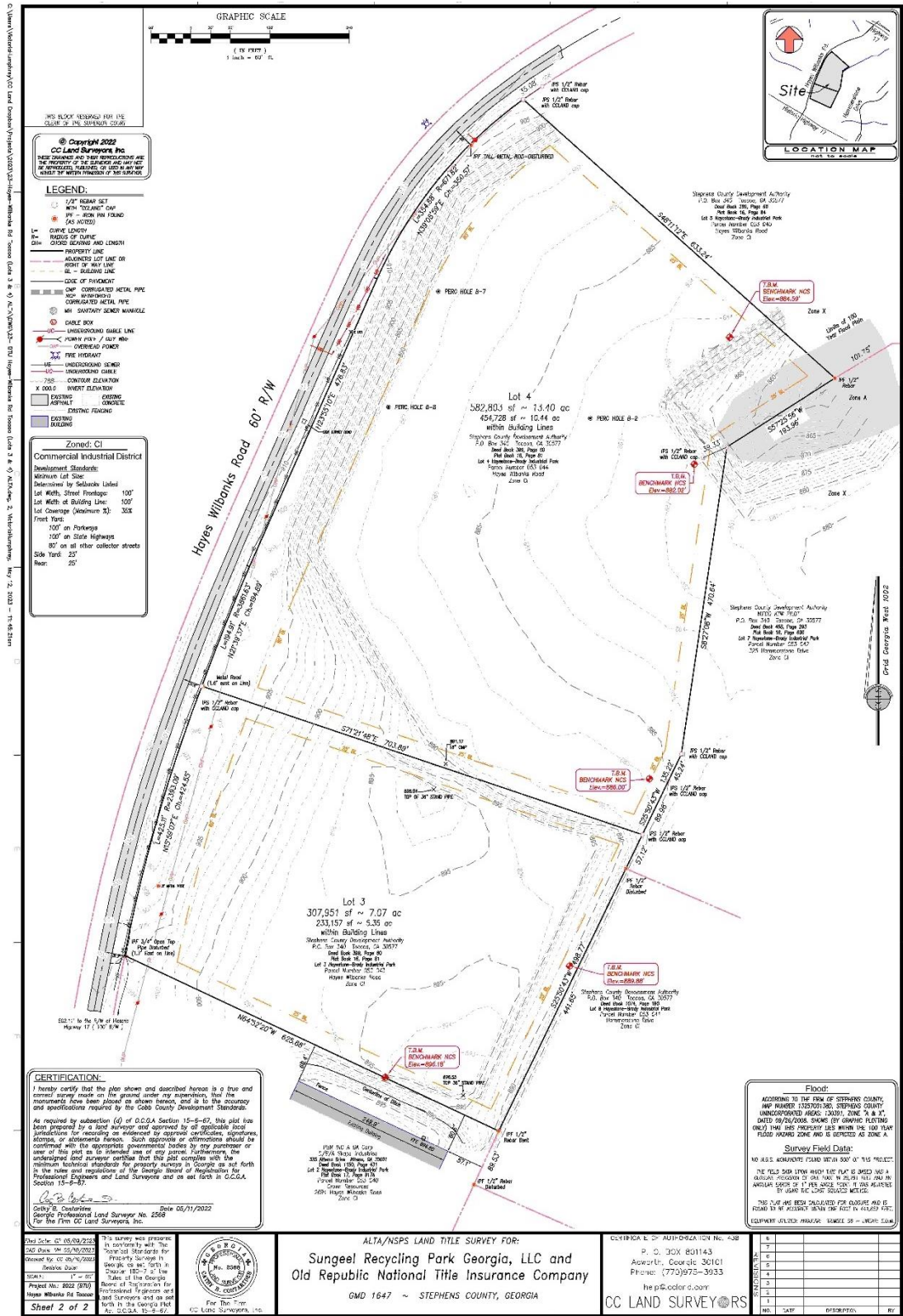
Professional Engineer's Seal: [Blank]

FILED:

1. The map and survey were filed for record in the Office of the Clerk of the Superior Court of Stephens County, Georgia, on this 15th day of May, 2025.

Survey Field Data:

NO.	DATE	DESCRIPTION	BY
1			
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A copy of the above survey is on file with the Authority.

[LEGAL DESCRIPTIONS ON FOLLOWING PAGE]

Schedule 1.4.1

Hayes Wilbanks Road, Toccoa GA
Lot 3 - Hayestone Brady Business Park

All that parcel or tract of land being and lying in GMD 1647, being in Stephens County, Georgia and being more particularly described as follows:

Begin at a point located 502.11 northerly on the east right-of-way line of Hayes Wilbanks Road (having a 60' right-of-way from it's the intersection with the northeast right-of-way line of Historic Highway 17 (having a 100' right-of-way);

Thence northerly along the right-of-way line of Hayes Wilbanks Road, along a curve to the right having an arc length of 425.11 feet, a radius of 2,393.09 feet and being subtended by a chord which bears North 15 degrees 59 minutes 07 seconds East, a distance of 424.55 feet to a point;

Thence leaving said right-of-way, South 71 degrees 21 minutes 48 seconds East a distance of 703.89 feet to a ½" rebar with cap;

Thence South 25 degrees 50 minutes 43 seconds West a distance of 498.77 feet to a ½" rebar;

Thence North 64 degrees 52 minutes 20 seconds West a distance of 625.68 feet to a point, being the **Point of Beginning**;

Said tract or parcel of land containing 307,951 square feet or 7.07 acres.

Parcel Identification Number (PIN): 053 043

Hayes Wilbanks Road, Toccoa GA
Lot 4 - Hayestone Brady Business Park

All that parcel or tract of land being and lying in GMD 1647, being in Stephens County, Georgia and being more particularly described as follows:

Begin at a point located 927.22 northerly on the east right-of-way line of Hayes Wilbanks Road (having a 60' right-of-way from it's the intersection with the northeast right-of-way line of Historic Highway 17 (having a 100' right-of-way);

Thence northerly along the right-of-way line of Hayes Wilbanks Road, along a curve to the right having an arc length of 194.91 feet, a radius of 3,861.63 feet and being subtended by a chord which bears North 21 degrees 39 minutes 37 seconds East, a distance of 194.89 feet to a point;

Thence continuing along said right-of-way, North 23 degrees 55 minutes 10 seconds East a distance of 476.83 feet to a point;

Thence continuing along said right-of-way line, along a curve to the right having an arc length of 354.68 feet, a radius of 671.82 feet and being subtended by a chord which bears North 39 degrees 08 minutes 59 seconds East, a distance of 350.57 feet to a ½" rebar set with cap;

Thence leaving said right-of-way of Hayes Wilbanks Road (having a 60' right-of-way), South 48 degrees 11 minutes 12 seconds East a distance of 633.24 feet to a ½" rebar found;

Thence South 57 degrees 25 minutes 56 seconds West a distance of 193.96 feet to a ½" rebar set with cap;

Thence South 08 degrees 27 minutes 08 seconds West a distance of 470.64 feet to a ½" rebar set with cap;

Thence South 25 degrees 50 minutes 43 seconds West a distance of 135.22 feet to a ½" rebar set with cap;

Thence North 71 degrees 21 minutes 48 seconds West a distance of 703.89 feet to a point, being the **Point of Beginning**;

Said tract or parcel of land containing 582,803 square feet or 13.40 acres.

Parcel Identification Number (PIN): 053 044

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SCHEDULE 1.4.2

COPY OF PSA

(ATTACHED)

LAND PURCHASE AGREEMENT

This LAND PURCHASE AGREEMENT ("Agreement") is made by and among Stephens County Development Authority, ("Seller"), SungEel Recycling Park Georgia, LLC, a Georgia limited liability company ("Purchaser"), and together with Seller, the "Parties"), and Sanders, Ranck & Skilling, P.C. (hereinafter "Escrow Agent" and/or "Title Insurance Company").

WITNESSETH:

WHEREAS, Seller is the owner of certain real property being Lot 3, Containing 7.07 acres and Lot 4, Containing 13.40 acres, total of 20.47 acres, more or less (Parcel numbers 053-043 and 053-044, Stephens County tax assessors' records), in Hayestone Brady Business Park, County of Stephens, State of Georgia more particularly identified on Exhibit "A" attached hereto and incorporated herein by reference (the "Land"), of which Purchaser intends, pursuant to the terms and conditions hereof, to purchase said Land together with any and all improvements and fixtures thereon and all rights, privileges, easements, benefits and agreements appurtenant thereto (the "Property"); and

WHEREAS, Purchaser desires to purchase the Property to be developed into a battery recycling manufacturing building (the "Project") in accordance with the terms and conditions hereof, and Seller desires to sell the Property in accordance with the terms and conditions hereof;

NOW, THEREFORE, in consideration of the foregoing and for TEN AND NO/100 DOLLARS (\$10.00) paid by Purchaser to Seller and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties agree as follows:

1. AGREEMENT OF PURCHASE AND SALE. Seller hereby agrees to sell and convey unto Purchaser and Purchaser hereby agrees to purchase from Seller the Property at the price and upon the terms and conditions hereinafter set forth.

2. PURCHASE PRICE. Seller agrees to sell, and Purchaser agrees to purchase the Property for a total purchase price of Five Hundred Sixty Thousand US Dollars (\$560,000) (the "Purchase Price"). The Purchase Price shall be paid by Purchaser to Seller in the form of cash, wire transfer or other immediately available funds at settlement hereunder.

3. DEPOSIT. Within five (5) business days after the Effective Date (as defined in Section 12(g) below), Purchaser shall deliver to Escrow Agent in the form of cash, certified check, or wire transfer, Ten Thousand and No/100 Dollars (\$10,000.00) (hereinafter

"Deposit"). The Deposit shall be nonrefundable on expiration of the Study Period, except as expressly provided for herein. For clarification and the avoidance of doubt, until the expiration of the Study Period, (i) Escrow Agent shall act solely in accordance with the instructions of Purchaser in respect of the Deposit; and (ii) neither Seller nor any other third party shall have any rights to deliver any contrary instructions to Escrow Agent. The Deposit shall be held by the Escrow Agent in a non-interest-bearing account pending settlement hereunder and credited to the Purchase Price at settlement hereunder or released as otherwise set forth in this Agreement. In the event Purchaser terminates the Agreement and is entitled to receive the Deposit, Seller shall be entitled to receive One Hundred and 00/100 Dollars (\$100.00) of the Deposit as consideration for entering into the Agreement (the "Independent Contract Consideration"), which amount the parties bargained for and agreed to as consideration for Seller's grant to Purchaser of Purchaser's exclusive right to purchase the Property pursuant to the terms hereof and for Seller's execution, delivery and performance of this Agreement. This Independent Contract Consideration is in addition to and independent of any other consideration or payment provided in this Agreement, is non-refundable under any circumstances, and shall be retained by Seller notwithstanding any other provisions of this Agreement in consideration of the rights and options granted by Seller under this Agreement.

4. STUDY AND PERMITTING PERIODS.

(a) Purchaser shall have the right, in its exclusive and absolute discretion, to terminate this Agreement for any reason whatsoever by giving written notice thereof to Seller within twenty (20) calendar days following the Effective Date (the "Study Period"). Prior to the Effective Date, Seller delivered, free of charge and cost to Purchaser, all engineering, architectural or other material data regarding the Property, to the extent in Seller's possession or control, if any, including but not limited to generalized development plans, subdivision plans, record plat, zoning documents, certified zoning minutes, conditions of development, environmental reports, geotechnical reports and rock testing, wetlands reports, construction drawings, and all other tests, studies, reports, surveys, title reports and other materials relating to Property. In order to proceed under this Agreement, Purchaser must deliver written notice to Seller, reflecting Purchaser's decision to proceed (the "Notice to Proceed"), which Notice to Proceed must be delivered to Seller prior to the expiration of the Study Period. If Purchaser does not give a Notice to Proceed, this Agreement shall terminate. If this Agreement is terminated pursuant to this Section, the Deposit shall be promptly returned to Purchaser and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement.

(b) After the commencement of the Study Period and continuing until the date of settlement hereunder or termination hereof, Purchaser shall have the right, at its option and expense, to enter upon the Land upon reasonable notice to Seller and to perform or cause to have performed engineering tests, studies and/or economic investigations concerning the Land, including soils, geotechnical, and environmental tests and studies; provided, however, any invasive environmental testing shall require Seller's prior written consent. Purchaser hereby

agrees to indemnify and save Seller harmless from any claim that may arise against Seller by virtue of Purchaser or its agents or employees entering on the Land to conduct such investigations. This indemnification will survive the termination of this Agreement or the settlement hereunder. Purchaser further agrees to repair any physical damage caused to the Property by Purchaser or its agents or employees in connection with such tests and studies.

(c) Purchaser shall have until the Closing Date (the "Approvals Period") to pursue the necessary certificates of occupancy, licenses, permits, approvals, registrations, authorizations, use agreements, orders, or approvals of governmental agencies relating to the ownership, construction, use, management, operation, or enjoyment of the of the Project, including without limitation, land disturbance permits, building permits, air permit by the Georgia Environmental Protection Division (collectively, the "Approvals"). Seller will cooperate in good faith with Purchaser and will not directly, or indirectly, oppose Purchaser's efforts to entitle and permit the Project. Seller agrees to lend reasonable assistance and cooperation reasonably required by Purchaser at no material out of pocket expense to Seller for the approval of the Approvals. If Purchaser fails to obtain the Approvals prior to the expiration of the Approval Period, Purchaser shall have the right to terminate this Agreement by written notice to Seller, whereupon this Agreement shall terminate. If this Agreement is terminated pursuant to this Section, the Deposit shall be promptly returned to Purchaser and neither party shall have any further rights or obligations hereunder, except for those matters that expressly survive termination of this Agreement.

8.

SETTLEMENT

- (a) Purchaser and Seller shall make full settlement ("Settlement") on the Property on or before May 31, 2023 (the "Closing Date"), unless otherwise agreed to by the parties in writing. Settlement shall be conducted at the offices of the Escrow Agent. At settlement, Seller shall cause conveyance of the Property to the Purchaser by Limited Warranty Deed in (i) form reasonably acceptable to Purchaser's Title Insurance Company to issue title insurance subject to Permitted Exceptions (as defined in Section 7 below); and (ii) proper form for recording among the land records of the jurisdiction where the Property is located. Seller shall also deliver at settlement (i) an affidavit (hereinafter, the "FIRPTA Affidavit") with respect to Seller's non-foreign status sufficient to comply with the requirements of Section 1445 of the Internal Revenue Code, commonly known as the Foreign Investment in Real Property Tax Act of 1980, and all regulations applicable thereto, and (ii) an affidavit (hereinafter referred to as the "Georgia Withholding Affidavit"), certifying Seller's status as a resident, exempt non-resident or nonresident for purposes of Purchaser's compliance with the provisions of OCGA Section 48-7-128 et seq., concerning the Georgia Nonresident Withholding Tax. Should Seller be unable to provide the FIRPTA Affidavit at settlement, the Escrow Agent shall deduct and withhold fifteen percent (15%) of the amount realized by Seller on the sale of such Property and remit same to the Department of the Treasury. Should Seller be unable to provide the Georgia Withholding Affidavit at settlement, the Escrow Agent shall withhold three percent (3%) of the gross Purchase Price of the Property and remit same to the Georgia Department of Revenue. Seller and

Purchaser agree to execute and deliver such other papers or documents as may be necessary to legally carry out settlement. Seller shall pay the cost of its counsel, if any, the transfer tax applicable to this transaction, if any, and all release fees relating to Seller performing its obligations hereunder. Purchaser shall pay costs of its counsel, including the preparation of documents and title insurance, the cost of recording the Limited Warranty Deed. Purchaser and Seller shall each pay fifty percent (50%) of escrow fees and other costs of settlement of the Escrow Agent. The current annual installment of any assessment for improvements completed prior to the date of settlement, shall be prorated to the date of settlement and thereafter assumed by Purchaser. All real estate taxes, if any, are to be adjusted from the date of levy to the date of transfer and thereafter assumed by the Purchaser. If at settlement, the bill for the current tax year is not available, then taxes shall be prorated based on the latest information available to Purchaser's attorney. Seller shall deliver actual possession of the Property at Settlement. Purchaser and Seller agree to cooperate after settlement with respect to any adjustments to the proration provided for hereunder.

(b) At Closing, Purchaser shall grant to Seller the option, but not the obligation, to repurchase the Property from Purchaser exercisable by Seller on the following terms and conditions:

- a. Purchaser fails to commence construction on or before July 1, 2024, subject to extension for force majeure ("Construction Commencement Deadline"). Commencing construction shall be defined as commencing work on the site more than rough grading.
- b. Seller shall give notice of its election to exercise the option to repurchase within thirty (30) days after the Construction Commencement Deadline. If Seller fails to give such notice within such thirty (30) day deadline, Seller shall be deemed to have waived such option to repurchase the Property.
- c. Seller shall close the reacquisition of the Property within ninety (90) days after exercising such option.
- d. If Seller exercises the option the purchase price for the Property shall be the sum of Five Hundred Sixty Thousand US Dollars (\$560,000.00).

6. **PRECONDITIONS OF SETTLEMENT.** In addition to any other preconditions to settlement hereunder, the obligation of Purchaser to proceed to settlement hereunder is subject to the satisfaction of the following conditions at the settlement:

a. On the Closing Date, all of the representations of Seller set forth herein shall be true and accurate in all material respects and Seller shall have fully performed all of its obligations hereunder.

b. On the Closing Date, no action of general applicability (such as the imposition of a building or water or sewer moratorium) shall be in effect or publicly announced to be taken, by any applicable governmental authority relating to the Property and no such other set of circumstances or facts of general applicability shall exist which materially and adversely affects the availability of building permits or residential use permits, or adversely affects the availability

or adequacy of public facilities, sewer or water facilities, if applicable, or any other utilities necessary to serve the residential dwelling units to be constructed on the Property;

c. On the Closing Date, the Title Insurance Company is unconditionally committed to issue standard owner's policy of title insurance dated as of the Closing Date with liability in the amount of the Purchase Price, insuring Purchaser is vested with good and marketable title to the Land, subject only to the Permitted Exceptions.

d. Purchaser has received all of the Approvals and all applicable appeals periods, if any, have expired.

e. At all times prior to Settlement, Seller, unless otherwise agreed to in writing by Purchaser, shall have refrained from (i) creating, incurring or suffering to exist, any mortgage, lien, pledge or other encumbrance in any way affecting the Property owned by Seller which will not be paid or satisfied at Settlement; (ii) committing any waste or nuisance upon the Property; (iii) permitting a default in payment in the performance of the terms and conditions of any mortgage on the Property, or (iv) entering into any agreement, option, lease, conveyance or otherwise affecting any portion of the Property which will survive settlement hereunder.

f. There shall be no pending or threatened action, suit or proceeding with respect to the Property which will be binding against the Property or Purchaser from and after the Closing.

In the event that any of the foregoing conditions have not been satisfied at the time set for settlement on the Property, then Purchaser, at its option, may either (i) terminate this Agreement by delivering written notice thereof to Seller (after first providing Seller with a written notice specifying the condition that has not been satisfied and providing Seller with five (5) days to satisfy such condition), whereupon the Deposits shall be returned to Purchaser and the parties hereto shall have no further rights or obligations hereunder, except for those which expressly survive the termination hereof or (ii) waive the satisfaction of such condition and proceed to settlement hereunder or (iii) only if the failure of such condition is due to the willful act or willful omission of Seller (after first providing Seller with a written notice specifying the default and providing Seller with five (5) days to cure such condition); Seller shall reimburse Purchaser the Deposits and Purchaser's proved, out-of-pocket expenses.

7. **TITLE.** Prior to the expiration of the Study Period hereunder, Purchaser may obtain a title report and ALTA survey for the Property and may deliver notice to Seller, along with a copy of the title report, of any objectionable title or survey matter or defect ("Title Objections"). In the event of any such notice, Seller shall notify Purchaser in writing within ten (10) calendar days after Seller's receipt of Purchaser's notice of said Title Objections as to whether or not Seller shall remedy same. If Seller elects not to remedy same, then Purchaser shall have the right (i) to elect (such election to be made in writing within five (5) calendar days after Seller's notice to Purchaser) to waive such Title Objections and to proceed hereunder; or (ii) to terminate this Agreement whereupon the Deposits shall be

returned to Purchaser, and in such event the parties shall be relieved of all further liability hereunder, except as expressly set forth in this Agreement. Any title matters not objected to or that are remedied to Purchaser's satisfaction are "Permitted Exceptions". From and after the Effective Date, Seller shall not create or permit to be created any lien, easement or any other encumbrance, affecting title to the Property, without Purchaser's prior written consent unless same is of a nature that it will be paid and released at settlement from the proceeds of this sale. Furthermore, at or before settlement, Seller shall cause to be paid and released any and all mortgages, deeds to secure debt or other liens secured against the Property, including but not limited to the prorated portion of all unpaid real estate taxes or assessments and utility charges through the date of settlement.

3. SELLER'S REPRESENTATIONS. Seller makes the following representations and warranties to Purchaser as of the Effective Date and as of the Closing Date:

a. Seller has the power and authority to enter into this Agreement and to perform its obligations hereunder; to the best of Seller's knowledge neither this Agreement nor the performance by Seller of its obligations hereunder violates any agreement or contract to which Seller is bound. The person signing this Agreement on behalf of Seller is authorized to do so;

b. To the best of Seller's knowledge, the Land is free of leases, tenancies, licenses, or other rights of present or future occupancy, written or verbal.

c. Seller has not received notice of violations of laws or municipal ordinances, orders or requirements noted, or issued, by any governmental department or authority having jurisdiction over or affecting the Land, nor does Seller have knowledge of any such violations.

d. No Bankruptcy/Dissolution events have been done by Seller, or against or with respect to Seller. For purposes of this Agreement, "Bankruptcy/Dissolution Events" shall be defined as (i) the commencement of a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law, (ii) the employment of a trustee or receiver of any Property interest of Seller, (iii) an assignment for the benefit of creditors, (iv) an attachment, execution or other judicial seizure of a substantial Property interest of Seller, or (v) a dissolution or liquidation of Seller.

e. Seller agrees, at settlement, at no additional cost to Purchaser, to execute any affidavits and/or customary gap indemnity agreements which may be required by Purchaser's Title Insurance Company in order for Purchaser to obtain from the Title Insurance Company an owner's policy of title insurance covering the Property without exception for mechanics' liens or rights of parties in possession.

f. Seller has received no notice of and otherwise has no actual knowledge of any

pending or threatened condemnation or similar proceeding affecting the Land or any part thereof.

g. To the best of Seller's knowledge, Seller is not in default of any of its obligations or liabilities pertaining to the Property, and there is no state of facts, circumstances, condition or event which, after notice or lapse of time or both, would constitute or result in any such default.

h. During the period of Seller's ownership of the Property, and to the best of Seller's actual knowledge, at no other time has the Land or any portion thereof been used for landfill, dumping or other waste disposal activities or operations, or storage of raw materials, products or wastes of toxic or hazardous nature; and to the best of Seller's actual knowledge, without independent investigation, no such hazardous materials or raw materials of a toxic or hazardous nature presently exist on the Land in violation of applicable law. As used herein, all references to hazardous materials and raw materials, products or wastes of a toxic or hazardous nature shall mean and refer to hazardous waste as that term is defined in the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901 *et seq.*) the Comprehensive Environmental Response Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 *et seq.*), or under any other federal, state or local law, ordinance, statute, rule or regulation, including (without limitation) any asbestos or asbestos-related products.

9. **PURCHASER'S DEFAULT; SELLER'S REMEDY.** In the event that the purchase and sale is not consummated because Purchaser fails to meet any of its obligations under the Agreement, then Seller shall be entitled to terminate this Agreement by delivery of written notice to Purchaser, and thereupon the parties hereto shall have no further rights or obligations hereunder, and Seller shall receive the amount of the Deposits posted, if any, from the Escrow Agent as full liquidated damages and as its sole remedy, in lieu of any other claims or causes of action which may be available to Seller at law or in equity by reason of such default hereunder by Purchaser. The parties agree that in the event of Purchaser's default, Seller's damages would be uncertain and difficult to ascertain and that the liquidated damages described in this Section 9 are not intended as a penalty and are reasonably related to Seller's actual damages and are a reasonable estimate of the damages which Seller would in fact suffer in the event of default under this Agreement by Purchaser.

10. **SELLER'S DEFAULT; PURCHASER'S REMEDY.** In the event the purchase and sale is not consummated because Seller breaches the terms of this Agreement and Seller fails to cure such default within five (5) calendar days of notice from Purchaser, then Purchaser may, in its sole discretion: (i) terminate this Agreement and receive the refund of the Deposits and Purchaser's proved, out-of-pocket expenses, whereupon the parties hereto shall have no further rights or obligations hereunder, except for those which expressly survive the termination hereof, or (ii) pursue an action for specific performance, which must be filed within thirty (30) days of the date of Seller's alleged default. Notwithstanding the foregoing, if Seller shall default in its

obligation to close the transaction hereunder and specific performance shall not be a legally available remedy to Purchaser as a result thereof because the Seller has conveyed the Property to a third-party, or if Purchaser timely commences an action for specific performance but is not granted specific performance thereunder even though the judge presiding over such specific performance action determines that Seller willfully and intentionally refused to convey the Property to Purchaser for the express purpose of avoiding the transaction contemplated under this Agreement, then Purchaser shall receive, and Seller shall reimburse Purchaser, the Deposits and Purchaser's proved, out-of-pocket expenses.

11. ASSIGNMENT OF ENGINEERING DATA. Upon settlement hereunder, Seller hereby transfers and assigns, at no cost or expense to Purchaser, to the extent assignable, all of Seller's right, title and interest in and to any and all engineering data, plans, permits, plats, site plans, governmental approvals, any other information and approvals obtained by Seller or within Seller's possession or control relating to the Property (hereinafter the "Engineering Data"). Each party shall timely mail or email copies to the other party of all correspondence delivered to or received from governmental authorities, and each party shall notify the other party in advance of any meetings with governmental authorities and the other party shall be given the opportunity to attend such meetings.

12. GENERAL PROVISIONS.

a. Broker. Purchaser hereby represents and warrants to Seller that Purchaser is not represented by a broker in this transaction. Seller hereby represents and warrants to Purchaser that Seller is not represented by a broker in this transaction. Each party shall defend, indemnify and hold the other harmless from claims of any other broker, finder, financial advisor or other person claiming by, through, or under the indemnifying party.

b. Applicable Law. The provisions of this Agreement and the application thereof shall be governed by the laws of the State of Georgia.

c. Survival. The terms of Section 8 of this Agreement shall not be merged into the execution and delivery of the deed and shall survive such execution and delivery for a period of twelve (12) months.

d. Computation of Time. In the event that any period of time provided for under this Agreement expires, or falls upon, a Saturday, Sunday or legal holiday, then said period of time will be deemed to be extended to the immediately following business day. Time shall be of the essence for all purposes under this Agreement.

e. Entire Agreement. This Agreement constitutes the entire agreement by and between the parties. No amendment, modification, or waiver under this Agreement shall be effective unless in writing and signed by both parties.

F. Notices. Unless otherwise agreed to by the parties, any and all notices required hereunder shall be in writing and shall be effective (i) if by hand delivery, when received by the party to be notified, (ii) when deposited with a reputable overnight delivery service that provides delivery confirmation, (iii) when deposited in the United States Mail, certified or registered mail, return receipt requested, or (iv) in the case of electronic mail, when sent to the email address below. For purposes of notice, the addresses of the parties shall be as set forth below or as may be designated from time to time.

If to Seller:

Stephens County Development Authority
Attn: Brittany W. Ivey, President/CEO
31 W. Doyle Street
Toccoa, GA 30577
Phone: 706-886-4242
Electronic Mail: brittany@scda.biz

If to Purchaser:

SungEel Recycling Park Georgia, LLC
3257 Satellite Boulevard
Building 300, Suite 175
Duluth, Georgia 30096
Attn: Suk Jae Yim, President
Electronic Mail: sukjae@sungeel.com

with a copy to:

Eversheds Sutherland (US) LLP
Attention: Kevin Thomas
999 Peachtree Street, Suite 2300
Atlanta, Georgia 30309
Electronic Mail: kevinthomas@eversheds-sutherland.com

If to Escrow Agent:

Sanders, Ranck, Skilling, P.C.
Attn: Janney E. Sanders
PO Box 1005
Toccoa, Ga. 30577
Phone: 706-886-7533
Electronic Mail: jsanders@toccoalaw.com

Any party shall have the right to change the place where notices are to be sent by written notice to the other party.

g. Effective Date. As used herein, the term "Effective Date" shall mean the date on which this Agreement is executed by both parties as indicated on the signature pages attached hereto.

h. Assignment, Binding Effect. Seller and Purchaser acknowledge and agree that they intend this Agreement to be a binding and enforceable agreement subject to the terms and conditions set forth herein. The parties to this Agreement mutually agree that the benefits hereunder are assignable by Purchaser only to any parent, subsidiary, affiliate or other entity that is directly or indirectly controlled by or managed by Purchaser, provided that the assignee agrees to be specifically bound by the terms of this Agreement.

i. Counterparts. This Agreement may be executed in counterparts, by separate signature pages or by electronic mail signatures each of which shall constitute an original, and all such counterparts, separate signature pages, and electronic mail signatures shall constitute one and the same Agreement.

j. Condemnation. If Seller receives notice of commencement or threatened commencement of eminent domain, or other like proceedings, against the Property, or any portion thereof, Seller shall immediately give notice thereof to Purchaser. Purchaser shall elect and give notice to Seller of Purchaser's election within a reasonable time (not to exceed thirty (30) calendar days) either (i) to terminate this Agreement, in which case the Escrow Agent will immediately refund the Deposits to Purchaser, or (ii) to proceed to settlement hereunder according to the terms herein and subject to such condemnation proceedings, in which event the Purchase Price shall not be reduced, but Seller shall assign to Purchaser any and all rights to any condemnation awards or proceeds.

13. Escrow Provisions. Escrow Agent shall hold the Deposits under the terms of this Agreement, and the Deposits shall be retained, refunded or paid, as the case may be, in accordance with the terms of this Agreement. In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses except for willful default or breach of trust, and it shall accordingly not incur any such liability with respect (a) to any action taken or omitted in good faith upon advice of counsel, or (b) to any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons, and to conform with the provisions of the Agreement. Seller and Purchaser hereby agree to indemnify and hold Escrow Agent harmless against any and all claims, losses, damages, liabilities and expenses,

including reasonable cost of investigations and counsel fees and disbursements, which may be imposed upon Escrow Agent or incurred by Escrow Agent in connection with its acceptance of or its performance of its duties hereunder, including any litigation arising from this Agreement or involving the subject matter hereof; provided, however, Seller and Purchaser will not be obligated to indemnify Escrow Agent for any claims, losses, damages, liabilities and expenses to the extent attributable to the negligence or willful misconduct of Escrow Agent. In the event of a dispute between Seller and Purchaser, sufficient in the discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender into any court all money or property in its hands under this Agreement, together with such legal pleadings, and shall have no further duties or liabilities under this Agreement. Seller and Purchaser shall bear all costs and expenses of any such legal proceedings; provided that as between Seller and Purchaser, the breaching party shall bear all costs and expenses.

14. Survey. Purchaser may, at its expense, at any time after the Effective Date and before the settlement date, cause a survey of the Land, reasonably acceptable in form to Purchaser and Seller, to be made by a registered Georgia land surveyor.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the Effective Date.

Date: 6.6.23

PURCHASER:

SungEel Recycling Park Georgia, LLC, a Georgia corporation

By: Ol M Y Suk Jae Yim
Title: CEO & President

SELLER:

Date: 6-6-23

Stephens County Development Authority

By: Paul J. Just
Title: BOARD MEMBER

ESCROW AGENT:

Date: 6/5/2023

Sanders, Ranck & Skilling, P.C.

By: J E Sanders
Janney E. Sanders, Pres.

EXHIBIT "A"

Depiction of the Land

All that tract or parcel of land, lying and being in the 1647th G.M.D., Stephens County, Georgia and being more particularly described as follows: Begin at a point located 562.11 feet northerly on the east right-of-way line of Hayes Wilbanks Road (having a 60' right-of-way from its intersection with the northeast right-of-way line of Historic Highway 17 (having a 100' right-of-way) thence northerly along the right-of-way line of Hayes Wilbanks Road, along a curve to the right having an arc length of 425.13 feet, radius of 2,293.06 feet and being subtended by a chord which bears North 15 degrees 58 minutes 07 seconds East, a distance of 424.55 feet to a point; thence leaving said right-of-way, South 71 degrees 21 minutes 48 seconds East a distance of 703.85 feet to a 1/2" rebar set with cap; thence South 25 degrees 50 minutes 43 seconds West a distance of 450.77 feet to a 1/2" rebar; thence North 64 degrees 52 minutes 20 seconds West a distance of 625.66 feet to a point, being the Point of Beginning.

Said tract or parcel of land containing 397.651 square feet or 7.07 acres.

All that parcel or tract of land lying and being in the 1647th G.M.D., Stephens County, Georgia and being more particularly described as follows: Begin at a point located 627.22 feet northerly on the east right-of-way line of Hayes Wilbanks Road (having a 60' right-of-way from its intersection with the northeast right-of-way line of Historic Highway 17 (having a 100' right-of-way) thence northerly along the right-of-way line of Hayes Wilbanks Road, along a curve to the right having a length of 164.91 feet, a radius of 3,661.83 feet and being subtended by a chord which bears North 21 degrees 38 minutes 37 seconds East, a distance of 164.59 feet to a point; thence continuing along said right-of-way, North 22 degrees 55 minutes 19 seconds East a distance of 475.83 feet to a point; thence continuing along said right-of-way line, along a curve to the right having a length of 354.58 feet, a radius of 671.82 feet and being subtended by a chord which bears North 35 degrees 58 minutes 59 seconds East, a distance of 350.57 feet to a 1/2" rebar set with cap; thence leaving said right-of-way of Hayes Wilbanks Road (having a 60' right-of-way), South 48 degrees 11 minutes 12 seconds East a distance of 633.24 feet to a 1/2" rebar set; thence South 57 degrees 23 minutes 56 seconds West a distance of 193.96 feet to a 1/2" rebar set with cap; thence South 39 degrees 27 minutes 08 seconds West a distance of 479.54 feet to a 1/2" rebar set with cap; thence South 25 degrees 50 minutes 43 seconds West a distance of 135.22 feet to a 1/2" rebar set with cap; thence North 71 degrees 21 minutes 48 seconds West a distance of 703.85 feet to a point, being the Point of Beginning.

Said tract or parcel of land containing 582,603 square feet or 13.40 acres.

SCHEDULE 2.3

AUTHORITY FINANCING FEES

In consideration of the issuance of the Project Bond, the Company shall pay to the Authority a financing fee equal to \$25,000 at the Closing.

SCHEDULE 3.2.1

SAVINGS SCHEDULE

1. For the Project, as provided in Section 1.8 regarding Year 1 and other matters, Section 3.2 regarding the Savings Schedule, and elsewhere in this Agreement, there is a schedule of Payment Percentages and correlative Savings Percentages as provided in the table in Paragraph 3, below.
2. For each Year in the table below, the Company will pay amounts equal to the corresponding Payment Percentage, set forth below, of the normal *ad valorem* property taxes that would be payable if legal title to the Project were vested in the Company, instead of the Authority on January 1 of such Year. The corresponding Savings Percentage is 100% less the Payment Percentage. Such payments shall constitute payments in lieu of taxes. No payments in lieu of taxes are required for tax years prior to Year 1 (*i.e.*, during the construction period).
3. The applicable Payment Percentages and Savings Percentages are as follows:

Year	Savings Percentage	Payment Percentage
1	100%	0%
2	80%	20%
3	60%	40%
4	40%	60%
5	20%	80%
6 and thereafter	0%	100%

4. The savings applies to all *ad valorem* property taxes (school, county, state and other) with respect to property comprising part of the Project titled to the Authority in connection with the issuance of the Project Bond. The Company shall pay normal property taxes with respect to property not so titled to the Authority. There are no property tax savings for special assessments. For the avoidance of doubt, replacements and substitutions of Improvements or Equipment during the Term which are conveyed by the Company to the Authority, or become titled in the Authority by operation of law, such that the same becomes a part of the Project leased under the Project Lease, shall be subject to the savings provided in this Savings Schedule at the level stated in the table above for the Year of replacement or substitution, all as will be further provided in the Project Lease.

SCHEDULE 4

COMMUNITY INCENTIVES SCHEDULE

1. The recovery value (“**Recovery Value**”) of each of the incentives provided pursuant to the Sections of this Agreement identified below shall be as specified in the rows of the table set forth below (the “**Incentives Table**”), with any payments to be made by the Company as provided in this Community Incentives Schedule to the payees indicated as follows:

INCENTIVES TABLE

SECTION	INCENTIVE	RECOVERY VALUE	RECOVERY FACTOR	RECOVERY PAID TO*
3.2	Property Tax Savings on Project	Actual amount of ad valorem property taxes on Project saved each year	100%	Appropriate Taxing Authorities, Pro Rata in Proportion to Applicable Millage Rates
3.5	Waiver of Tap Fees	Amount of actual tap fees otherwise payable by the Company (which is expected to be \$9,000 for water + \$1,560 for wastewater + \$1,250 for natural gas = \$11,810)	20%	City

2. The Company shall make a payment with respect to each incentive listed in the Incentives Table above (each payment, a “**Community Recovery Payment**,” and collectively, the “**Community Recovery Payments**”) to the respective payees so specified based on the Recovery Value as so determined for each year included in the Performance Period in which a Project Shortfall Percentage greater than 20% is determined as provided in this Agreement. If the Project Shortfall Percentage is 20% or less, there shall be no Community Recovery Payment due.
3. The table (“**Community Goals Table**”) set forth below sets forth the Community Jobs Goal and Community Investment Goal for the Project. For all purposes of this Agreement, the “**Performance Period**” is the years included in the Savings Schedule, beginning with its Year 1. The Community Goals Table applies to incentives covered by the above Incentives Table.

COMMUNITY GOALS TABLE		
PERFORMANCE PERIOD (INCLUDES ALL YEARS SCHEDULED BELOW, AND ANY YEAR THROUGH WHICH THE PERFORMANCE PERIOD IS EXTENDED)	COMMUNITY JOBS GOAL (CUMULATIVE)	COMMUNITY INVESTMENT GOAL (CUMULATIVE)
Year 1	20	\$20,000,000
Year 2	40	\$25,000,000
Year 3	60	\$30,000,000
Year 4	80	\$35,000,000
Year 5	104	\$37,600,000

4. Attainment of the Community Jobs Goal and the Community Investment Goal in any Year is hereby designated to be subject to the Force Majeure. If the Company claims, on and subject the terms and conditions of this Agreement, Force Majeure, the effect thereof shall be that, the Company shall be considered in compliance with its Community Jobs Goal and Community Investment Goal for such Year. In no event shall the Term or the Savings Schedule be extended. In accordance with Section 2.6, above, the Term shall be sufficient to accommodate the Savings Schedule and the possibility of a Force Majeure extension of the outside date for Year 1.
5. With respect to certain cash and in-kind incentives provided pursuant hereto, in order to allow the Company credit for Years in the Performance Period for which it was in compliance with its Community Jobs Goal and Community Investment Goal, the Incentives Table provides a Recovery Factor of less than 100% for each such Year. Such Recovery Factor represents a prorating across the Performance Period of the potential recovery of such incentives, through application of the methodology provided below. With respect to the property tax savings incentive, the Recovery Factor shall be 100% of the property tax savings for the particular Year of the Performance Period being evaluated, and property tax savings for any prior Year shall not be repayable or otherwise affected.
6. For each year for which a Project Shortfall Percentage is determined to be greater than 20% as provided in this Agreement, in order to determine the Community Recovery Payment for each incentive in the Incentives Table, such Project Shortfall Percentage shall be multiplied times the Recovery Value, the result shall be multiplied times the corresponding Recovery Factor, the result shall be the Community Recovery Payment, and the Company shall pay the amount thereof to the party or parties specified above simultaneously with its delivery of the Annual Report for the subject Year as required by this Agreement. For the avoidance of

doubt, if the Project Shortfall Percentage is 20% or less, there shall be no Community Recovery Payment due.

7. (a) Each of the following shall be a “**Trigger Event**” hereunder:
1. The expiration or termination of the Project Lease at a time when any part of the Project is subject to a Payment Percentage less than 100%, including, without limitation, expiration or termination in connection with the exercise of the Purchase Option provided for in Section 2.7 of this Agreement.
 2. A “**Plant Closing.**” A Plant Closing is defined as the permanent or temporary shutdown of the Project, if the shutdown results in an “employment loss” during any 90-day period at the Project for 80% of or more of the Project’s employees, excluding any part-time employees, or if all jobs are lost at the Project. The term “employment loss” means (i) an employment termination, other than a discharge for cause, voluntary departure, or retirement, (ii) a layoff exceeding six months, or (iii) a reduction in hours of work of individual employees of more than 50% during each month of any 6-month period. An employment action that results in the effective cessation of production of the work performed at the Project, even if a few employees remain, is a shutdown. A “temporary shutdown” is a Trigger Event only if there are a sufficient number of terminations, layoffs exceeding six months, or reductions in hours of work as specified under the definition of “employment loss.”
 3. A “**Mass Layoff.**” The term Mass Layoff means a reduction in work force which first, is not the result of a Plant Closing, and second, results in an employment loss at the Project during any 90-day period for at least 50% of the of the Project’s employees, excluding part-time employees.

(b) Upon the occurrence of a Trigger Event, the Payment Percentage provided in the Savings Schedule shall become 100% (and the Savings Percentage shall become 0%) for each subsequent year, any provision hereof to the contrary notwithstanding.

(c) As soon as reasonably possible after it is aware of (but no later than immediately after the occurrence of) a Trigger Event, the Company shall file with the Authority a special Annual Report that shall comply as appropriate with Section 4.6 of this Agreement and shall also calculate what the Community Recovery Payments would be in the aggregate for each subsequent Year through the end of the period for which any part of the Project would be subject to a Payment Percentage less than 100%, ignoring any Force Majeure, using the actual investment amount through the date of the calculation, and assuming that jobs for each year after the year of calculation amount to zero. In the calculation of the Special Recovery Payment, the Company may exclude as a Recovery Value any property tax savings for years after the Trigger Event occurs or the Project reverts to normal property taxation or the Payment Percentage for all of the Project becomes 100%. The amount so calculated shall be subject to audit by the Authority, and upon acceptance by the Authority, such amount shall constitute a “**Special Recovery Payment.**” The Company shall pay the amount of the Special Recovery Payment to the Authority promptly upon being invoiced therefor and shall

pay any past due normal Community Recovery Payments in arrears. The Authority shall have the same rights and remedies with respect to such Special Recovery Payment as with normal Community Recovery Payments, including, but not limited to, the Company's liability for the payment of any interest, fees and costs (including, without limitation, attorneys' fees incurred by the Authority), as provided in Section 4.8 hereto. For purposes of clarity, failure to pay any Special Recovery Payment payable under this Agreement when due shall result in the accrual of interest thereon in the same manner as for any failure to pay normal Community Recovery Payments. Any provision of this Agreement to the contrary notwithstanding, the Authority shall be under no obligation to perform under the Purchase Option provided for in Section 2.7 hereof until it has received payment of the Special Recovery Payment and any normal Community Recovery Payments that are past due.

SCHEDULE 4.2

RULES FOR SATISFYING THE COMMUNITY JOBS GOAL

1. For purposes of this Agreement, the number of new “full-time jobs” shall be defined and determined, from time to time, as provided follows:
 - a) Only net new full-time jobs created after May 13, 2022 shall be counted and only jobs physically performed at the Project shall be counted.
 - b) For such purposes, “**full-time job**” means the following: a job with no predetermined end date (other than a retirement date), that is a newly created position of employment by a Georgia employer, with a regular work week of 35 hours or more on average for the entire normal year of local Company operations, and with benefits provided to other regular employees of the local Company, including the opportunity for access to, but not necessarily paid or subsidized, medical benefits, but does not mean a job classified for federal tax purposes as an independent contractor. The foregoing notwithstanding, a full-time job may include, at the discretion of the Company, leased employees (such as jobs created by a third-party logistics provider or employment services company) that otherwise meet the definition of a full-time job (“**Leased Jobs**”), subject to the following conditions:
 - i. The Company represents and warrants that its contract with each third-party leasing company will require that: (1) the Leased Jobs at the Project will be assigned exclusively to the Company and no other clients of the third-party leasing company; and, (2) the Leased Jobs are new full-time jobs that, but for the contractual arrangement between the Company and the third-party leasing company, would not otherwise exist within Georgia. The Company also represents that the Leased Jobs will substantially satisfy the definition of “Leased Employee” outlined in (6)(u) of the rules published by the Georgia Department of Community Affairs in Chapter 110-9-1-.01 and will require in its contract with each third-party leasing company that the third-party leasing company will substantially satisfy the definition of an “Employee Leasing Company,” as provided in O.C.G.A. § 34-8-32. To the extent that the aforementioned conditions are satisfied, and so long as the Company retains control over the Leased Jobs at the Project, the Company’s use of leased employees through an agreement with a third-party leasing company shall constitute Leased Jobs for purposes of qualifying as net new full-time jobs.
 - ii. Nothing herein is intended to affect the employer-employee relationship between the third-party leasing company and the employees it hires to work at the Project nor to affect the contractual relationship between the Company and the third-party leasing company. This Agreement does not give any employee, including

the Leased Jobs employees of any third-party leasing company, any rights or claims against the Company or its Affiliates, and no such employee shall be, or is intended to be, a third-party beneficiary of this Agreement. The Company represents that through the agreement with any third-party leasing company, it is inducing the employment of the Leased Jobs at the Project in Georgia. The Company also agrees that if the Leased Jobs are claimed by any third-party leasing company as “New Full-Time Employee Jobs” for purposes of claiming the Georgia Job Tax Credit, the Company will not separately claim such jobs.

2. The number of full-time jobs shall be calculated as provided below.
 - a) The number of jobs shall be determined based on the monthly average number of full-time employees subject to Georgia income tax withholding for the taxable year.
 - b) The monthly average number of full-time employees in a taxable year shall be determined by the following method:
 - (i) for each month of the taxable year, count the total number of full-time employees of the business enterprise that are subject to Georgia income tax withholding as of the last payroll period of the month or as of the payroll period during each month used for the purpose of reports to the Georgia Department of Labor;
 - (ii) add the monthly totals of full-time employees; and
 - (iii) divide the result by the number of months the business enterprise was in operation during the taxable year. Transferred jobs, except for jobs transferred to the Project from outside the State of Georgia, and replacement jobs may not be included in the monthly totals.
3. In satisfying the Community Jobs Goal, an “**FTE,**” or “**full-time equivalent job,**” shall be considered equivalent to a full-time job, and is defined and determined as follows: (1) the number of full-time equivalent jobs shall be determined based on the weekly average of such jobs for the taxable year; (2) the number of full-time equivalent jobs for each week at the Project shall be calculated by computing the total number of hours worked by employees that are subject to Georgia income tax withholding for the prior week and divide such total by 35; (3) the weekly average number of full-time equivalent jobs in a taxable year shall be determined by the following method: (a) add the weekly totals of the full-time equivalent jobs for the Project as determined in clause (2) above; and (b) divide the result by the number of weeks the Company was in operation during the taxable year.

SCHEDULE 4.4

RULES FOR SATISFYING THE COMMUNITY INVESTMENT GOAL

For purposes of the Community Investment Goal:

1. Only capital investments in the Project by the Company and its Affiliates shall be counted, except as provided in 4 below.
2. Original cost, without regard to depreciation, shall be used in calculating whether the Community Investment Goal is met.
3. Transferred equipment relocated by the Company to the Project to be used as part of the Project may be counted at net book value, or, if requested and substantiated by the Company to the Authority's satisfaction, and approved by the Authority, its fair market value.
4. In addition to the property leased to the Company under the Project Lease, machinery and equipment leased to the Company under an operating lease (even though such property is not titled to the Authority and is not leased to the Company under the Project Lease) and other machinery and equipment owned or beneficially owned by the Company but not leased to it under the Project Lease, all shall be counted for purposes of the Community Investment Goal, but shall not be subject to the savings provided for in the Savings Schedule.

SCHEDULE 4.6

FORM OF ANNUAL REPORT

[DATE]

[AUTHORITY]

Re: Memorandum of Understanding (“MOU”) and Economic Development Agreement (“EDA”) between the Stephens County Development Authority (“Authority”) and SungEel Recycling Park Georgia, LLC (“Company”) regarding the capital project located in Stephens County, Georgia (the “Project”) – 20__ Annual Report

Dear _____:

This letter shall serve as the 20__ Annual Report, as required under the MOU and EDA.

1. Community Jobs Report

As of December 31, 20__, the total number of full-time jobs located at the Project was _____. We have enclosed _____, as evidence of such job creation.

The Community Jobs Goal for _____ was _____ jobs. The Community Jobs Shortfall for the year _____ is _____ jobs. The Community Jobs Shortfall Percentage is _____% ($___ \div ___$).

2. Community Investment Report

As of December 31, 20__, the Company has invested \$_____ in the Project.

The Community Investment Goal for 20__ was \$_____. Therefore, the Community Investment Shortfall Percentage is ____%.

3. Community Recovery Payments

The Project Shortfall Percentage for 20__ is _____% ($(___\% + __\%) \div 2$). [IF THE PROJECT SHORTFALL PERCENTAGE IS GREATER THAN 20%, THEN A COMMUNITY RECOVERY PAYMENT IS DUE. IF A COMMUNITY RECOVERY PAYMENT IS DUE, THAT PAYMENT SHOULD BE CALCULATED HERE BASED ON THE INCENTIVES SCHEDULE IN THE MOU.]

Please do not hesitate to let us know if you require any additional information.

Sincerely,

Enclosures