ECONOMIC DEVELOPMENT AGREEMENT

BETWEEN

HYUNDAI MOTOR GROUP METAPLANT AMERICA, LLC

AND

THE STATE OF GEORGIA
AND THE GEORGIA DEPARTMENT OF ECONOMIC DEVELOPMENT;

AND

SAVANNAH HARBOR-INTERSTATE 16 CORRIDOR JOINT DEVELOPMENT AUTHORITY

SIGNING DATE:

July 21, 2022
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ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT ("Agreement"), is hereby made and entered into effective as of the 21 day of July, 2022 (the "Signing Date"), by and among HYUNDAI MOTOR GROUP METAPLANT AMERICA, LLC, a limited liability company duly established and existing under the law of the State of Delaware with the principal place of business in the State of Georgia (the “Company”), the STATE OF GEORGIA (the “State”) acting by and through the GEORGIA DEPARTMENT OF ECONOMIC DEVELOPMENT, an agency of the State (the “GDEcD”); and the SAVANNAH HARBOR-INTERSTATE 16 CORRIDOR JOINT DEVELOPMENT AUTHORITY, a public body corporate and politic of the State of Georgia (the “JDA”) a duly created and validly existing instrumentality of Bryan County, Bulloch County, Chatham County, and Effingham County, and is a public body corporate and politic, all as more particularly set forth in O.C.G.A. § 36-62-1 et seq.

BRYAN COUNTY BOARD OF ASSESSORS (the “Board of Assessors”) and BRYAN COUNTY TAX COMMISSIONER (the “Tax Commissioner”) are each executing an Acknowledgment hereof attached to this Agreement in order to enter into their respective agreements to the provisions hereof which are applicable to them, but they are not considered to be Parties.

The State, the GDEcD and the JDA may from time to time be referred to individually as a “Public Party” and collectively may be referred to as the “Public Parties”. Further, the Company and the Public Parties may from time to time be referred to individually as a “Party” and collectively as the “Parties.”

WITNESSETH:

WHEREAS, GDEcD, the JDA, and the Company believe that the State possesses economic strengths, business opportunities and workforce attributes that support the business objectives of the Company; and

WHEREAS, the Public Parties enthusiastically support and encourage business and industrial development in the State, including the principal supporting elements of quality education and workforce training; and

WHEREAS, the Company has committed to locate a state-of-the-art electric vehicle manufacturing facility and multiple affiliate supplier facilities and expects that a battery manufacturing facility will construct and operate a battery manufacturing facility in connection therewith (collectively, the “Project”); and

WHEREAS, the Company, through the Project, as outlined in this Agreement, is committing to create at least Six Thousand Five Hundred (6,500) new jobs in Georgia with an average annual salary of $58,105, plus benefits and to make a capital investment of at least Two Billion Eight Hundred Ninety Million Dollars ($2,890,000,000), and the battery facility is expected to create at least an additional One Thousand Six Hundred (1,600) new jobs with an average annual salary of $58,105, plus benefits, and make a capital investment of at least Two Billion Six Hundred Fifty Five Million ($2,655,000,000) for a total Project of at least Eight Thousand One Hundred (8,100) jobs and an investment of at least $5,545,000,000; and
WHEREAS, the Public Parties and the Company have bargained for the incentives set forth herein for the purpose of inducing the Company and the battery manufacturer to make the investment and employment commitments outlined herein.

NOW, THEREFORE, in consideration of the recitals above and the mutual promises and covenants contained below and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

DEFINITIONS

“Affiliate” means an entity which is a direct or indirect subsidiary of the Company, a company at least 51% of the equity ownership of which is held by the Company, or a direct or indirect subsidiary thereof, or a company which is wholly controlled by Hyundai Motor Group.

“Affiliate Suppliers” has the meaning in Section 1.1 and includes Glovis, Mobis, and Transys, and their wholly controlled affiliates.

“Affiliate Supplier Facilities” has the meaning in Section 1.1.

“Agreement” has the meaning set forth in the introductory paragraph.

“Annual Center Costs” has the meaning set forth in Section 4.2(a).

“Battery Facility” has the meaning set forth in Section 1.1

“Battery JV” has the meaning in Section 1.1.

“Battery JV Bond-Lease Agreement” shall mean the lease agreement entered into between the JDA, as lessor, and the Battery JV, as lessee, with respect to the Battery JV Project.

“Battery JV Equipment” shall mean the portion of the Equipment that is leased to the Battery JV pursuant to the Battery JV Bond-Lease Agreement, which shall not include the Company Equipment.

“Battery JV Project” shall mean the Battery JV Site, the Battery Facility and the Battery JV Equipment.

“Battery JV Project Bonds” shall mean the portion of the Project Bonds issued to finance the Battery JV Project.

“Battery JV Project Option” has the meaning set forth in Section 3.6(h).

“Battery JV Project Option Price” has the meaning set forth in Section 3.6(h)(ii).

“Battery JV Representatives” has the meaning set forth in Section 2.1(a)(i).
“Battery JV Site” shall mean the portion of the Project Site that is leased to the Battery JV pursuant to the Battery JV Bond Lease Agreement, which shall not include the Retained Property nor the Company Site, on which the Battery Facility will be acquired, constructed and installed.

“Board of Assessors” has the meaning set forth in Section 3.6(k)(i).

“Bond Definitive Documents” has the meaning set forth in section 3.6(h)

“Bond Lease Agreements” shall mean the Company Bond-Lease Agreement and the Battery JV Bond-Lease Agreement.

“Bryan County Mega Site” has that meaning in section 2.1(a).

“Center” has the meaning set forth in Section 4.2.

“Center Construction Funds” has the meaning set forth in Section 4.2.

“Center Expansion Funds” has the meaning set forth in Section 4.2(b).

“Center Option Price” has the meaning set forth in Section 4.2(g).

“Closing” has the meaning set forth in Section 3.6(j).

“Closing Date” has the meaning set forth in Section 5.3.

“Code” means the Official Georgia Code Annotated, as amended from time to time.

“Company” has the meaning set forth in the introductory paragraph.

“Company Bond-Lease Agreement” shall mean the lease agreement entered into between the JDA, as lessor, and the Company, as lessee, with respect to the Company Project.

“Company Commitments” has the meaning set forth in Section 1.1.

“Company Employees” has the meaning in Section 1.1.

“Company Equipment” shall mean the portion of the Equipment that is leased to the Company pursuant to the Company Bond-Lease Agreement, which shall not include the Battery JV Equipment.

“Company Project” shall mean the Company Site, the Affiliate Suppliers Facilities, the OEM Facility and the Company Equipment.

“Company Project Bonds” shall mean the portion of the Project Bonds issued to finance the Company Project.

“Company Project Option” has the meaning set forth in Section 3.6(g).

“Company Project Option Price” has the meaning set forth in Section 3.6(g)(ii).
“Company Representatives” has the meaning set forth in Section 2.1(a)(i).

“Company Site” shall mean the portion of the Project Site that is leased or rented to the Company pursuant to the Company Bond-Lease Agreement on which the Affiliate Supplier Facilities and the OEM Facilities will be acquired, constructed and installed, but which shall not include the Retained Property nor the Battery JV Site.

“County” means Bryan County.

“Current Grading Plan” has the meaning set forth in Section 2.4(a).

“Current Site Plan” has the meaning set forth in Section 2.4.

“DCA” shall mean the Georgia Department of Community Affairs, an agency of the State of Georgia.

“DOL” has the meaning set forth in Section 3.4.

“DOT” has the meaning set forth in Section 2.4(d).

“Due Diligence” has the meaning set forth in Section 2.2(b)(ii)(A).

“Due Diligence Materials” has the meaning set forth in Section 2.2(a).

“Existing Center” has the meaning set forth in Section 4.2(b).

“Equipment” shall mean the portion of the Project that consists of trade fixtures, machinery, equipment, furniture and furnishings to be financed with the Project Bonds and owned by the JDA and leased to the Company or the Battery JV under the Company Bond-Lease Agreement or the Battery JV Bond-Lease Agreement.

“Force Majeure” has the meaning set forth in Section 7.3.

“Freeport Tax Exemption” has the meaning set forth in Section 3.7.

“FTZ Board” has the meaning set forth in Section 3.5.

“Future Permitted Encumbrances” has the meaning set forth in Section 3.6(i).

“GC” has the meaning set forth in Section 2.4(e).

“GDEcD” has the meaning set forth in the introductory paragraph.

“GFTZ” has the meaning set forth in Section 3.5.

“Grading Work” has the meaning set forth in section 2.4(a).

“Indemnitees” has the meaning set forth in Section 3.6(l).
“Investment Commitment” has the meaning set forth in Section 1.1.

“JDA” has the meaning set forth in the introductory paragraph.

“JDA Due Diligence” has the meaning set forth in Section 2.2(b)(i).

“JDA Grant” has the meaning set forth in Section 3.1(b).

“Jobs Commitment” has the meaning set forth in Section 1.1.

“Knowledge” shall mean actual or constructive knowledge.

“Leasehold Interests” has the meaning set forth in section 3.6(j).

“License and Indemnity Agreements” has the meaning set forth in Section 2.1(a)(ii).

“Mega-Projects Job Tax Credit” has the meaning set forth in Section 3.2(b).

“Non-Affiliate Suppliers” has the meaning set forth in Section 3.11.

“Non-Affiliate Supplier Incentives” has the meaning set forth in Section 3.11.

“OEM Facility” has the meaning in paragraph 1.1.

“Option Property” has the meaning set forth in Section 2.1(a).

“PAC Fiber” has the meaning set forth in Section 2.4(c).

“Party” has the meaning set forth in the introductory paragraph.

“Performance Standards” shall have the meaning set forth in Section 1.2(b) with respect to the Project Development Grant; and Section 1.2(c) with respect to the Land Cost and Property Tax Incentives.


“Private Parties” shall mean the Company, the Battery JV and any Affiliate Suppliers who have executed this Agreement as the date hereof or subsequently execute this Agreement to become a Party to this Agreement by amendment hereof.

“Private Party” shall mean one of the Private Parties.

“Project” has the meaning set forth in the recitals, which shall include the Company Site, the Battery JV Site, the OEM Facility, the Affiliate Supplier Facilities, the Battery Facility, the Company Equipment and the Battery JV Equipment.

“Project Bonds” has the meaning set forth in Section 3.6.

“Project Development Grant” has the meaning set forth in Section 3.1(a).
“Project Intellectual Property” has the meaning set forth in Section 7.2(a).

“Project Schedule” has the meaning set forth in Section 2.3(b).

“Project Site” has the meaning set forth in Section 2.1(a).

“Public Roadway Improvements” has the meaning set forth in section 2.4(d).

“Quick Start” has the meaning set forth in Section 4.1, and is more fully described in Exhibit C, attached hereto.

“Retained Property” means the portion of the Project Site which is not to be leased to the Company under the Bond-Lease Agreements, as more fully described in Section 2.3(f), and generally shown in Exhibit A-9.

“Road Abandonment” has the meaning set forth in Section 2.3(d).

“Second Access Road” has the meaning set forth in section 2.4(d).

“Signing Date” has the meaning set forth in the introductory paragraph.

“Site Infrastructure Work” has the meaning set forth in Section 2.4.

“State” has the meaning set forth in the introductory paragraph.

“State Roadway Improvements” has the meaning set forth in section 2.4(d).

“Surveys” has the meaning set forth in Section 2.3(e).

“Tax Commencement Date” has the meaning set forth in section 3.6(k)(i)(A).

“TCSG” has the meaning set forth in Section 3.4.

“Temporary Access Road” has the meaning set forth in Section 2.4(d) and more fully described in Exhibit A-10-3.

“Title Commitment” has the meaning set forth in Section 2.3(a).

“Title Company” has the meaning set forth in Section 2.3(a).

“Title Policy” has the meaning set forth in Section 2.3(e).

“Total Maximum Grading Commitment” has the meaning set forth in Section 2.4(a).

“Total Wetland Mitigation Budget” has the meaning set forth in Section 2.4(b)

“Transaction Agreement” has the meaning set forth in Section 5.1(a).

“Wetland Mitigation” has the meaning set forth in Section 2.4(b).
“Water & Sewer Utility” has the meaning set forth in Section 2.4(c).

PART I - GENERAL GOALS AND COMMITMENTS

1.1 **COMPANY GOALS.** The Company’s overall goal for the Project is (i) the establishment by the Company on the Project Site of a state-of-the-art electric vehicle manufacturing facility (the “OEM Facility”); (ii) to cause the establishment by affiliated suppliers (the “Affiliate Suppliers”) of affiliate supplier facilities on the Project Site (the “Affiliate Supplier Facilities”) all with a total capital investment of at least Two Billion Eight Hundred Ninety Million Dollars ($2,890,000,000) and to create at least Six Thousand Five Hundred (6,500) new jobs in Georgia with average annual salary of $58,105, plus benefits; (iii) to create or cause the establishment by a joint venture company, to be jointly owned by the Company and a battery manufacturing company with independent management responsibility (the “Battery JV”) of a battery manufacturing facility on the Project Site (the “Battery Facility”), with a capital investment of at least Two Billion Six Hundred Fifty Five Million ($2,655,000,000) and to create at least an additional One Thousand Six Hundred (1,600) new jobs with average annual salary of $58,105, plus benefits for a total Project investment in the Project of at least $5,545,000,000 (the “Investment Commitment”) and a total Project job creation of at least Eight Thousand One Hundred (8,100) jobs (the “Jobs Commitment”), all by December 31, 2031, all to the economic benefit of the Public Parties, the Company, the Affiliate Suppliers and the Battery JV. The Investment Commitment and the Jobs Commitment may hereafter be referred to collectively as the “Company Commitments.” The rules for satisfying the Company Commitments are further defined in Exhibit E attached hereto.

1.2 **PERFORMANCE STANDARDS/REPAYMENT**

(a) **GENERAL.** Subject to the Public Parties’ performance of their obligations set forth in this Agreement, as well as the satisfaction or waiver of the conditions precedent to Closing set forth in Section 5.2 of this Agreement, and subject to the Closing occurring, and in consideration of the benefits and incentives flowing to the Company as set forth herein, in the event the Company fails to meet the Performance Standards set forth below, the Company shall repay directly to the JDA or the DCA, as applicable, all or a portion of the incentives in accordance with the provisions of this Section 1.2 and the exhibits attached hereto.

(b) **PERFORMANCE STANDARDS—PROJECT DEVELOPMENT GRANT.** The Performance Standards with respect to the Project Development Grant described in Section 3.1(a) below are outlined in the Performance and Accountability Agreement and shall be based upon the Company Commitments. The Performance Standards and required repayments for failure to meet the same are more fully set forth in the executed Performance and Accountability Agreement attached as Exhibit D hereto, and such Performance and Accountability Agreement will govern notwithstanding anything herein to the contrary.

(c) **PERFORMANCE STANDARDS—LAND COST AND PROPERTY TAX INCENTIVES.** The Performance Standards with respect to the costs described in section 2.3(a) and (c) (acquisitions of Option Property), 2.4(a) (clearing and grading), 2.4(b) (wetlands mitigation), and 2.4(e)

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1 Until this Agreement is amended to include the Battery JV as a Party, all references, rights and obligations to and of the Battery JV and the Battery JV Project will be construed and will apply to Company.
(railroad) below and property tax incentives described in Section 3.6(k) below shall be based upon the Company Commitments, subject to Force Majeure as described in Exhibit E below. Upon reaching the eighty percent (80%) combined performance level, the Company will have satisfied the basic Performance Standards, and thereafter must maintain such levels through the Performance Period specified in Exhibit E hereto. The Performance Standards with respect to land cost and property tax incentives, together with policies, reporting and repayments for failure to achieve and maintain such Performance Standards are more fully described on Exhibits E, F-1 and F-2 hereto.

1.3 **PUBLIC PARTIES’ COMMITMENTS**

**(a) OVERALL PUBLIC PARTY OBLIGATIONS.** As more specifically provided in this Agreement, the Public Parties shall provide the following to the Company in connection with the Project:

(i) The Company Site in accordance with Section 2.1 and Section 2.3 hereof. The Company Site will be acquired by the JDA and will be leased to the Company by the JDA pursuant to the Company Bond-Lease Agreement;

(ii) The Battery JV Site in accordance with Section 2.1 and Section 2.3 hereof. The Battery JV Site will be acquired by the JDA and will be leased to the Battery JV by the JDA pursuant to the Battery JV Bond-Lease Agreement;

(iii) The JDA Due Diligence in accordance with Section 2.2 hereof;

(iv) The Site Infrastructure Work in accordance with Section 2.4 hereof;

(v) The assistance with permits and approvals with respect to the Project and the Project Site described in Section 2.5;

(vi) The financial incentives with respect to the Project described in Part III hereof, including without limitation the Project Development Grants described in Section 3.1 hereof, the State tax incentives described in Section 3.2 hereof for which Company, the Affiliate Suppliers and the Battery JV is or may be eligible, and the real and personal property tax incentives undertaken in conjunction with the issuance of the Project Bonds as described in Section 3.6 hereof; and

(vii) The workforce training facilities and training programs described in Part IV hereof.

The above listing is not exclusive; other benefits may be provided also in accordance with this Agreement. Timing of completion of some of the critical components of the Project is further outlined in this Agreement and the exhibits attached hereto (the “Project Schedule”).

**(b) STATE OBLIGATIONS.** The GDEcD is responsible for overseeing all of the State’s activities and obligations for the Project and shall use its commercially reasonable efforts to cause such obligations to be fulfilled by the different State agencies. Pursuant to Section 3.3 of this Agreement, GDEcD shall appoint a dedicated government liaison to monitor and assist, as required, the performance of all activities of the Public Parties under this Agreement.
(c) **JDA Obligations.** The JDA is responsible for overseeing all of the County’s activities and obligations for the Project and shall use its commercially reasonable efforts to cause such obligations to be fulfilled by the different County entities. The JDA will work with the State and local parties, to provide its obligations and commitments with respect to the Project Site and other matters, as more fully described in this Agreement. The JDA will provide the Company a dedicated project director to coordinate the work and activities to be undertaken by the JDA under this Agreement.

**PART II - OBLIGATIONS OF PUBLIC PARTIES IN REGARD TO PROJECT SITE**

2.1 **PROJECT SITE.**

(a) **PROJECT SITE.** The “Project Site” will consist of five parcels, totaling 2,996 acres, more or less, as more particularly described on Exhibit A and depicted on Exhibit A-1, plus certain public roadways to be abandoned pursuant to Section 2.3(d) hereof. The Project Site will consist of: (i) the tract of land commonly referred to as the Bryan County Mega Site currently owned by the JDA and consisting of three parcels, totaling approximately 2,209 acres, more or less (the “Bryan County Mega Site”); and (ii) two parcels currently under contract to be purchased by the JDA pursuant to that certain real estate sales contract dated 25th March, 2022 by and between the JDA and Barbara M. Wilson, Janice S. Martin, James Corde Wilson, III, Candler Martin Wilson, Arden Amelia Wilson n/k/a Arden Wilson Bartlett, and Aaron Smith Ricketson; and that certain real estate sales contract dated 17th May, 2022 by and between the JDA and Judy Mingledorff (less public roadways to be abandoned) pursuant to Section 2.3(d) hereof, commonly referred to as the Martin Tract and the Mingledorff Tract, totaling approximately 787 acres, as depicted on Exhibit A-2 (collectively, the “Option Property”); and (iii) the roadways to be abandoned as described in Section 2.3(d). Notwithstanding the foregoing, the final boundaries and acreage of the Project Site will be determined by the Surveys prior to Closing in accordance with Section 2.3(e) below. The Project Site, shall be made available to the Company and the Battery JV, as follows:

(i) On and after the date hereof, the Company and the Company’s contractors, subcontractors, agents, employees, consultants, members, officers and other authorized representatives, including representatives of the Supplier Affiliates (collectively, the “Company Representatives”) and the Battery JV’s contractors, subcontractors, agents, employees, consultants, members, officers and other authorized representatives (collectively, the “Battery JV Representatives”) shall have the right to enter the Project Site, as provided in Section 2.2(b)(ii) below, for the purpose of conducting due diligence activities and any other activities reasonably related to the Project.

(ii) Prior to the acquisition by the JDA of the Option Property, the JDA and the Company and the JDA and the Battery JV will enter into license and indemnity agreements (the “License and Indemnity Agreements”), which will provide for access to the Project Site for the Company, the Company Representatives and the Battery JV and the Battery JV Representatives.
(iii) The Company Site will be leased to the Company on a long-term basis pursuant to the Company Bond-Lease Agreement. The Battery Facility Site will be leased to the Battery JV on a long-term basis pursuant to the Battery JV Bond-Lease Agreement. Access to the Battery Facility Site shall be over the Company Site. Upon execution of the Bond-Lease Agreements, the License and Indemnity Agreements shall terminate and be of no further force or effect.

(iv) Except as otherwise expressly set forth herein, Company acknowledges that the Company Site will be provided to it “as-is” and with all faults, and Battery JV acknowledges that the Battery JV Site will be provided to it “as-is” and with all faults. Except as specifically agreed to herein or in the documents to be delivered by the Public Parties at Closing, the Public Parties have no obligation to make repairs, modifications, replacements or improvements to the Project Site, including without limitation the upkeep, demolition, removal, modification, or relocation of any structures or personal property on the Project Site. Company and Battery JV acknowledges and agrees that except as specifically set forth herein and in the documents to be delivered by the Public Parties at Closing, the Public Parties do not make and specifically disclaim any other representations or warranties with respect to the Project Site. Except as otherwise expressly set forth herein, none of the Public Parties makes any warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Company’s purposes and needs. Notwithstanding the foregoing, the Company Site shall be provided to the Company and the Battery JV Site shall be provided to the Battery JV in all cases subject only to the Permitted Encumbrances.

The Public Parties represent that the Project Site is not located within any municipality or town and no part of the Project Site is contiguous to any municipal limits, and, based on such representation, the Public Parties acknowledge and agree that no consent to annexation by JDA will be initiated or provided, nor will annexation be required in connection with obtaining any utility or other services for the Project, and the Public Parties agree not to support any efforts to annexation, unless requested by the Company.

### 2.2 Site Due Diligence.

(a) **Existing Project Site Due Diligence.** Prior to the Signing Date, (i) the Company has provided the Public Parties with plans for preliminary site design and preparation, including a concept plan, for the Project and (ii) the Public Parties have provided the Company with all information in their possession as of the Signing Date which is relevant for the Project’s purpose, including without limitation, any of the following information related to the Bryan County Mega Site in the possession of the Public Parties as of the Signing Date: all Phase I environmental site assessments, title policy and copies of all documents reference therein, threatened and endangered species report, cultural resource study and literature review, wetlands delineation and jurisdictional determination dated after January 6, 2022, wetlands permit and related onsite mitigation documents, preliminary geotechnical investigation, boundary survey, LIDAR topo survey, and partial ALTA survey; and including without limitation, any of the following information related to the Martin Tract in the possession of the Public Parties as of the Signing Date: Threatened and Endangered Species Report; and Wetlands Delineation and Jurisdictional Determination dated after January 6, 2022, performed by or in the possession of the
Public Parties as of the Signing Date (collectively, the “Due Diligence Materials”). The Company may share such information with the other Private Parties and their respective consultants.

(b) **ADDITIONAL PROJECT SITE DUE DILIGENCE.**

(i) **JDA Due Diligence.** The JDA agrees to conduct at its own cost and for the benefit of itself and the Company, due diligence activities on the Project Site as outlined on Exhibit A-4 hereto (the “JDA Due Diligence”). The JDA has commenced such JDA Due Diligence prior to the Signing Date and shall cause all JDA Due Diligence to be conducted in accordance with all applicable federal, state and local laws, regulations and rules. The JDA shall promptly share all of the JDA Due Diligence with the Company, who may share such information with the other Private Parties and their respective consultants. The JDA shall have the discretion to select all third-party vendors to perform the JDA Due Diligence and of generating associated reports which shall be promptly delivered to the Company upon receipt by the JDA. Exhibit A-4 may be amended from time to time by written agreement of the Parties hereto to include additional due diligence studies or activities, provide additional detail on the JDA Due Diligence to be conducted, to limit the scope of JDA Due Diligence, or for other purposes as may be mutually agreed upon by the Company and the JDA in writing. The JDA shall include the Company in any preliminary (oral or written) reports or other due diligence, shall promptly provide Company a copy of all draft reports and shall provide Company a copy of all final reports generated, as a result of the JDA Due Diligence, within ten (10) days of completion of each report. The JDA shall pay the costs and expenses of the JDA Due Diligence identified at Exhibit A-4, up to the maximum amount set forth thereon. The JDA shall not have any obligation to conduct or pay for any additional JDA Due Diligence to the extent such costs exceed such maximum amount. The JDA and GDEcD shall cause all final reports generated as a result of the due diligence activities conducted under this Agreement to be addressed to, or otherwise assigned to (with the right to rely), the Private Parties or their respective assignees or nominees in order to permit such entity to rely on such reports. To the extent permitted by law and subject to (i) any disclosure as required by court order, (ii) any disclosure as required by the Georgia Open Records Act, O.C.G.A. § 50-18-70, et seq., the Georgia Open Meetings Act, O.C.G.A. § 50-14-1 et seq., and/or the Georgia Trade Secrets Act, O.C.G.A. § 10-1-760 et seq. or other applicable law, (iii) any disclosure required in connection with the performance by the Public Parties of their duties and agreements hereunder, including in connection with the permitting or rezoning of the Project Site, if any, and (iv) any disclosure mutually agreed upon by the Parties, until the Closing, all such report(s) shall be held confidential except Company may share any of the reports with any of the Company Representatives and to such other parties, including the other Private Parties and their respective consultants, as is reasonably required in connection with the Project. The Public Parties agree to keep the Company reasonably informed with respect to the status of the JDA Due Diligence and to share with the Company any information (written or oral) disclosed in connection thereto and with respect to the other activities described in this Section 2. In addition, the Public Parties agree to involve the Company as reasonably requested by the Company with respect to the activities described in this Section 2.

(ii) **Company Due Diligence.** Upon execution of the License and Indemnity Agreements, Company, the Company Representatives and the Battery JV and Battery JV
Representatives, and any other Private Parties upon execution of a substantially similar License and Indemnity Agreement may enter and access the Project Site for the purpose of conducting any due diligence activities on the Project Site (the “Company Due Diligence” and together with the JDA Due Diligence, the “Due Diligence”) and any other activities reasonably related to the Project at the Company’s sole cost and expense. The Company shall have the responsibility of selecting all third-party vendors to perform the Company Due Diligence and of generating associated reports and for paying for all costs and expenses related to the Company Due Diligence. The JDA covenants that it has good and legal right to grant the foregoing rights and privileges, and that Company shall have quiet and peaceable possession, use and enjoyment of the rights and privileges set forth in this paragraph above, subject to the conditions, restrictions, reservations, contractual requirements, and easements affecting the property that are contained in the sales contracts with respect to the Option Property (but only to the extent such conditions, restrictions, reservations, contractual requirements and easements are described on Exhibit A-5), and further subject to all other matters of public record in the chain of title to the Option Property.

2.3 ACQUISITION OF PROJECT SITE

(a) **ACQUISITION OF OPTION PROPERTY.** The JDA will acquire the Option Property pursuant to the sales contracts using funds provided through the JDA Grant. A reasonable time prior to the acquisition of the Option Property, the JDA will provide the Company (at no expense to the Company) with respect to each of the parcels comprising the Option Property: (i) a title commitment (each, a “Title Commitment” and collectively, the “Title Commitments”) issued by First American Title Insurance Company (the “Title Company”), (ii) copies of all documents of public record referenced in each Title Commitment, and (iii) an ALTA survey (including the following Table A Items: 1, 2, 3, 4, 7a, 8, 13, 14, 11(a), 16, 18 and 19). The Surveys will be certified to the Company and the Title Company.

(b) **ACQUISITION SCHEDULE.** The Parties will use their commercially reasonable efforts to cause the acquisition of all of the Option Property by the JDA to occur by September 30, 2022 in accordance with the Project Schedule. However, in the event that Due Diligence or rezoning on the Option Property are not completed September 30, 2022, then the Parties will use commercially reasonable efforts to cause the acquisition of the Option Property by November 30, 2022.

(c) **ACQUISITION COSTS.** The JDA shall pay all costs associated with acquisition of the Option Property using funds provided through the JDA Grant. Such costs shall include title and survey costs, title insurance costs associated with any policies of title insurance obtained by the JDA to insure its respective interest in the Option Property, land acquisition costs, and closing costs.

(d) **ROAD ABANDONMENT.** The JDA shall cause, at no cost or expense to the Company, the following portions of roadways, as more particularly shown in Exhibit A-6, to be abandoned on or about August 31, 2022: (1) Jernigan Road; and (2) Cuyler Road (the “Road Abandonment”). Following the Road Abandonment, to the extent that a seller of any of the Option Property has a contractual right under the sales contract with the JDA to access the Option Property sold, which owners and their rights to access the Project Site are listed on Exhibit A-5 hereto, the
JDA and the Company will permit such seller to use the abandoned roads or another reasonable means to access such other property owned by the seller until the Closing Date (or such later date as provided in the sales contract), via access routes that are in locations that are reasonably acceptable to the Company and the JDA. To the extent necessary, such access shall be provided pursuant to easement agreements that are reasonably acceptable to Company and the JDA and provided such access does not materially and unreasonably interfere with the Company’s activities on the Project Site pursuant to this Agreement or the License and Indemnity Agreements, as applicable, or the permitting of the Project. A portion of Cuyler Road may be retained, by temporary easement on the Martin tract, for access to adjoining property, and such temporary easement shall be terminated by public road access once the Public Road Improvements are completed and dedicated, as more particularly described in Exhibit A-7 and depicted on Exhibit A-7-1.

(e) **Title and Surveys for Combined Property.** No later than forty-five (45) days prior to the Closing Date, the JDA will obtain from the Title Company a title commitment (showing the JDA as the fee owner of the Project Site) for an ALTA extended coverage policy of title insurance insuring the interest of the Company in the Company Site, having a policy date of the Closing Date, for an insured amount determined by the Company, and subject only to the Permitted Encumbrances with such endorsements as reasonably requested by the Company (the “Title Policy”), together with copies of all documents referenced therein which affect title to the Project Site which have not been provided previously, and will provide the same to the Company. The Company shall be solely responsible for paying for the title insurance premiums and other costs associated with obtaining the Title Policy (except as otherwise agreed to in writing by the Public Parties with respect to additional policies of title insurance insuring the interest of such Public Parties in the Project Site or to the extent necessary to cure a title or survey exception which the Public Parties have agreed to cure in writing). In addition, no later than forty-five (45) days prior to the Closing Date, the JDA will obtain, at no cost to the Company, (i) an ALTA survey of the Company Site, the Battery JV Site, the Retained Property and the Project Site with inclusion of the following Table A Items: 1, 2, 3, 4, 7a, 8, 13, 14, 11(a), 16, 18 and 19, and (ii) a boundary survey of the Company Site, the Battery JV Site, the Retained Property and the Project Site (collectively, the “Surveys”) and shall provide copies of the Surveys to the Company. Prior to the Closing Date, the JDA shall cause the Surveys to be certified to the Company or its assignee and the Title Company and shall use commercially reasonable efforts to cause the surveyor to incorporate any reasonable comments proposed by the Company. Without limiting the generality of the foregoing, the Surveys shall show all plottable exceptions to title set forth in the Title Policy (and identify all unplottable exceptions), and the Title Policy shall include a “read” of the Surveys rather than an exception for “all matters” shown thereon. The Surveys and the Title Policy shall include and be subject only to the Permitted Encumbrances. The Public Parties shall not encumber the Project Site or the portion of the Retained Property upon which the Center is located in any respect without the prior written consent of the Company in the Company’s sole discretion. The Surveys (and the final legal descriptions for the Project Site, the Battery JV Site, the Company Site and the Retained Property set forth thereon) shall be subject to the reasonable approval, which approval shall not be unreasonably withheld, conditioned, or delayed, of the Company, provided that no Permitted Encumbrance or other matter disclosed in the ALTA surveys delivered pursuant to Section 2.3(a) above and accepted by the Company in a reasonable timeframe in advance of the scheduled closing on the Option Property, shall constitute a reason for the Company to disapprove of the Surveys, provided that the JDA will use commercially reasonable efforts (x) to obtain
containment letters from the holders of any “blanket” utility or similar easements to release such easements or to limit their rights in the same to the right to use, operate, repair, replace and maintain their existing facilities within the Project Site, and (y) to cause the Title Company to issue the Title Policy without exception for (i) mineral, oil or gas rights held by others or (ii) subject to the Permitted Encumbrances, rights of others to use any roads entering or crossing the Project Site except those which are intended by all Parties to be publicly dedicated (or acquire any such rights held by third parties through eminent domain proceedings, if necessary).

(f) **RETAINED PROPERTY.** The Parties acknowledge and agree that the land to be leased to the Company and the Battery JV under the Bond-Lease Agreements will not include (i) the Public Roadway Improvements, and (ii) the Center property, as generally and preliminarily shown on Exhibit A-9 hereto, which is subject to change (the “Retained Property”). The Surveys will also delineate and include a legal description for the Retained Property.

2.4 **PROJECT SITE AND INFRASTRUCTURE IMPROVEMENTS.** The proposed preliminary layout of the entire Project Site is shown on Exhibit A-9, subject to change (the “Current Site Plan”). The Public Parties will provide the following infrastructure improvements with respect to the Project Site, in each instance at no cost or expense to the Company (collectively, the “Site Infrastructure Work”):

(a) **CLEARING AND GRADING.** The JDA, using funds from the JDA Grant, shall contract for and cause to be completed the clearing, grubbing and mass grading of the 1,151 acres shown on the Exhibit A-11-1 (the “Grading Work”). The Grading Work shall be performed in accordance with the standards and specifications agreed to by the Parties and within the 1,151-acre location as set forth in Exhibit A-11-1 (the “Current Grading Plan”). Should any future site plan changes impact the Grading Work or the Current Grading Plan, the Public Parties agree to work in good faith to address cost impacts through additional state funding, so the Company receives the benefit of the Public Parties grading of the building pads required for the Project, not to exceed 1,343 acres (the “Total Maximum Grading Commitment”). In the event the Grading Work is completed for a cost less than the budget needed for the Total Maximum Grading Commitment, the Company shall not be entitled to any remaining portion of the budget for the Total Maximum Grading Commitment. The JDA and the State shall use their commercially reasonable efforts to cause the Grading Work to be completed as quickly as reasonably possible in phases in accordance with the timing of the Project Schedule.

The JDA and Company shall split the cost to, upon request by the Company, relocate the existing cell phone tower to another location on the Project Site or pay for the costs of improving the cell phone infrastructure so as to maintain the same quality of service as currently exists after completion of all construction on the Project Site.

(b) **WETLAND MITIGATION.** The JDA, using funds from the JDA Grant, will obtain the stream and wetland mitigation credits required in connection with obtaining the Wetland Permit which is part of the JDA Due Diligence described in Section 2.2(b) above and on Exhibit A-4 hereto (the “Wetland Mitigation”), and shall use commercially reasonable efforts to obtain the required Wetland Permit. In the event that (i) the changes to the Current Grading Plan requested by the Company or the Battery JV, or (ii) the changes to the Current Site Plan requested by the Company or the Battery JV, cause, in any manner, alone or together, the costs of the Wetland
Mitigation to exceed $30,645,000 (the “Total Wetland Mitigation Budget”), then the Company and Battery JV shall be responsible for the payment of all costs of the Wetland Mitigation above the Total Wetland Mitigation Budget directly arising from or attributable to such changes or modifications. In the event the Wetland Mitigation is completed for a cost less than the Total Wetland Mitigation Budget, the Company shall not be entitled to any remaining portion of the Total Wetland Mitigation Budget. The Public Parties shall cause the completion of the Wetland Mitigation to occur on or prior to wetlands being impacted.

(c) **Utilities.** Water and wastewater infrastructure and services are to be provided to the Project Site by Bryan County Water and Sewer Department (the "Water & Sewer Utility"). The JDA will use its commercially reasonable efforts (i) to coordinate with the Water & Sewer Utility in assisting the Company in obtaining water and wastewater service to the Project Site as desired by the Company, (ii) to cause a third party provider to provide electric distribution lines to a mutually agreeable point of service on the Project Site, (iii) to cause the City of Claxton/Municipal Gas Authority to provide natural gas distribution lines to a mutually agreeable point of service on the Project Site, (iv) to cause Pembroke Advanced Communications ("PAC Fiber") to provide telecommunications services (including without limitation fiber services) for the Project Site, and (v) to assist the Company with negotiating contracts for services and lines on terms and conditions as favorable to the Company as those offered to other comparable institutional customers. Letters from the City of Claxton/Municipal Gas Authority, and PAC Fiber regarding availability of service and costs are attached hereto as Exhibit J.

(d) **Roads.** At the State’s sole cost and expense, the State, through the Georgia Department of Transportation (“DOT”) and its contractors, shall construct certain on-site and off-site roadway improvements with respect to the Project in accordance with the proposed layout of the Project Site as shown on Exhibit A-10-1, including clearing and grubbing, drainage, grading, structure, base, paving, utility relocation and related improvements and transportation infrastructure (the “State Roadway Improvements”). The State Roadway improvements shall include the widening of a portion of Highway 280 from two (2) to five (5) lanes, construction of a frontage road, intersection improvements, and the addition of a second interchange on Interstate-16. The Company will allow the State to utilize reasonable portions of the Company Site and the Battery JV Site as is reasonably necessary for the construction and operation of the State Roadway Improvements pursuant to easement or license agreements that are in forms reasonably approved by the Company, and will otherwise cooperate with DOT as may be reasonably requested by DOT in the construction of the State Roadway Improvements. The State will deliver the Highway 280 and related intersection improvements (including traffic signals) in a substantially completed condition (meaning that such improvements are capable of supporting vehicular travel of all types and including traffic signals, but may not yet include ancillary improvements, including without limitation landscaping and lighting, which will be completed by DOT also) not later than March 31, 2025; and further deliver the frontage road in a substantially completed condition (meaning that such improvements are capable of supporting vehicular travel of all types and including traffic signals, but may not include ancillary improvements, including without limitation landscaping and lighting, which will be completed by DOT also) not later than December 31, 2024; and further deliver the second Interstate-16 interchange in a substantially completed condition (meaning that such improvements are capable of supporting vehicular travel of all types including traffic signals, but may not include ancillary improvements, including without limitation landscaping and lighting, which will be completed by DOT also) not later than March 31, 2027, but using all
commercially reasonable efforts to deliver sooner than that. The State Roadway Improvements are subject to DOT Board approval, and any other conditions contained within that DOT Commitment Letter at Exhibit A-10-2.

At the JDA’s sole cost and expense, the JDA, through its contractors, shall construct certain on-site and off-site roadway improvements with respect to the Project in accordance with the proposed layout of the Project Site as shown on Exhibit A-10-3, including clearing and grubbing, drainage, grading, structure, base, paving and related improvements and transportation infrastructure (the “Second Access Road”), together with the State Roadway Improvements, the “Public Roadway Improvements”). The Company and the Battery JV will allow the JDA to utilize reasonable portions of the Company Site and the Battery JV Site as is reasonably necessary for the construction and operation of the Second Access Road pursuant to easement or license agreements that are in forms reasonably approved by the Company and will otherwise cooperate with JDA as may be reasonably requested by JDA in the construction of the Second Access Road. The JDA will deliver the Second Access Road in a substantially completed condition (meaning that such improvements are capable of supporting vehicular travel of all types and including any traffic signals, but may not include ancillary improvements, including without limitation landscaping and lighting, which will be completed by JDA also) not later than June 30, 2023.

All Public Roadway Improvements constructed or improved in connection with the Project will be dedicated for public use, and accepted by the relevant applicable Public Party. The Company and the Battery JV agree to provide the Public Parties with all necessary site plans, at the Company’s and or the Battery JV’s expense and in a timely manner, such that construction of the Public Roadway Improvements may be planned and completed in accordance therewith. The Public Roadway Improvements will be constructed to specifications determined by the Public Parties with input from the Company, which shall meet all requirements of the State and the relevant county for the intended use of the Project. The Public Parties will cause DOT and all other applicable third parties who control road construction to help ensure that all public roads for ingress and egress to the Project Site shall be reasonably sufficient to allow the Company and the Battery JV to operate the Project for the purposes intended, including but not limited to obtaining all appropriate and/or desirable permits or approvals in connection with Public Roadway Improvements or other infrastructure improvements. The rights-of-way for the proposed Public Roadway Improvements or other State roads servicing the Project Site will be retained by the appropriate Public Party and will not be a part of the Project Site. Notwithstanding the foregoing, the Company and the Battery JV shall have the right to use all public roads in connection with its use of the Project Site in the same manner as the general public and to allow the Company and the Battery JV to operate the Project for the purposes intended at no additional cost to the Company or the Battery JV or the other Private Parties. The costs of completing and delivering the State Roadway Improvements shall be directly borne by DOT. The costs of completing the delivering the Second Access Road shall be directly borne by the JDA.

The State and the JDA each agree to take all steps required to rename a portion of Highway 280 adjacent to the Project Site to “Hyundai Way” and the frontage road to “Genesis Drive.”

The Company and the Battery JV agree that, during the construction of the Public Roadway Improvements, all traffic on to or off of the Project Site shall be confined to the Temporary Access Road, as shown on Exhibit A-10-3. JDA agrees to improve the Temporary Access Road to a two-
lane temporary construction road in accordance with industry standards and will use commercially reasonable efforts to have such road completed by no later than November 30, 2022. The Company further agrees that, following completion of the Second Access Road, all construction vehicles shall continue to use the Temporary Access Road. In the event the Second Access Road is damaged through its use by Company, Company Representatives, Affiliate Suppliers, or Battery JV, beyond normal business use, the Company shall bear the cost of repairs undertaken by the JDA or its contractors.

(e) **Railroad.** The only short line railroad proximate to the Project Site is Georgia Central Railway, L.P. (“GC”), a subsidiary of Genesee & Wyoming Inc. The Company is discussing with GC the provision of rail service to the Company Site. Each of the Public Parties shall use its commercially reasonable efforts to assist the Company in its negotiations with GC for an agreement which will provide for rail service for the Company on terms and conditions as favorable to the Company as those offered to other vehicle manufacturers that are served by GC with comparable volumes of vehicles to be transported. Additionally, the JDA, using legislatively appropriated funding in the amount of $6,872,800, which will be provided through an intergovernmental agreement with DOT, will cause, through an agreement with the GC, the construction of a portion of a rail extension to the Project Site, in an amount not to exceed $6,872,800, as more particularly shown in Exhibit A-3. The Company shall complete or cause to be completed any remaining portion of the rail extension or any other rail related improvements in connection with the Project and shall be responsible for any such costs. The Public Parties shall work together to implement all rail improvements in a manner that is as cost efficient as possible, including the use of a single contractor, if needed. GC has agreed to undertake construction of a portion of the rail extension, subject to receipt of the $6,872,800 and execution of an agreement with the JDA, as more particularly described in the letter attached as Exhibit G hereto.

(f) **Public Entity Construction Contracts.** All contracts entered into by the Public Parties for Site Infrastructure Work shall be procured and carried out in compliance with Chapter 91, Title 36 of the Code, or other applicable public bidding requirements of the Public Parties. To the extent that any Site Infrastructure Work has not been fully completed by the Closing, then the obligations of the Public Parties with respect to such Site Infrastructure Work shall continue in full force and effect following the Closing. The Public Parties represent that any of the incentives offered to the Private Parties by any of the Public Parties are not subject to any local procurement requirements under the state or local procurement codes or laws applicable to any part of the Project to the extent the construction and procurement for the Project is conducted by the Private Parties or their contractors under the direction of the Private Parties or their Affiliates. Notwithstanding the foregoing, any Project work undertaken by the Public Parties shall be subject to state and local procurement codes or laws.

2.5 **Project Site Permitting**

(a) **Assistance with Permits.** The Public Parties shall use commercially reasonable efforts to assist the Company in applying for and pursuing permits which are necessary or desirable in connection with site development and operations of the Project. The County has provided a letter, a copy of which is attached hereto as Exhibit A-10-4, committing to use commercially reasonable efforts to assist the Company with obtaining and to expedite processing of all County permits which are necessary or desirable in connection with site development and operations of
the Project. The Public Parties agree to support the development of the Project on the Project Site, including the development of surrounding supporting infrastructure, and use good faith efforts to resolve any objections or obstacles to the development of the Project should those arise during the approval, construction and operation of the Project so that the Project can be placed in operation in accordance with the Project construction schedule.

In addition, the Public Parties agree to take the following specific actions to assist with permitting at the sole cost and expense of the Public Parties and shall keep the Company reasonably informed with respect to the status of such activities:

(i) The Company will hire a consultant to assist the Company with air permitting and other environmental permitting, for which the JDA, using funding remaining from Award Number 21-SpecialPurposeProjects-00001, shall reimburse Company expenses, not to exceed $100,000, upon receipt by the JDA from the Company of evidence that the costs were incurred.

(ii) The JDA will provide a Foreign Trade Zone designation fee waiver, a customs and border patrol activation fee waiver, and an annual fee waiver (for up to ten (10) years).

To the extent the Private Parties require expedited permitting or additional permits not addressed herein, the applicable Private Party agrees to cover all costs and expenses of same.

(b) ZONING AND ENVIRONMENTAL PROTECTIONS. The JDA will undertake rezoning the Option Property, which shall be rezoned according to the Bryan County Unified Development Ordinance to heavy industrial (I-2) not later than August 31, 2022. The State, the JDA and the Company further acknowledge and agree that development of the Project Site must comply with State of Georgia NPDES and any other applicable environmental permitting, and federal permitting required by §404 of the Clean Water Act, 33 U.S.C. §1251 et seq. (1972), as amended. The Private Parties will comply with the permitting process of the State Fire Marshal with respect to buildings constructed on the Project Site. The State and JDA hereby agree to reasonably cooperate and assist the Company and the Battery JV in connection with any rezoning with respect to the Project Site that the Company wishes to undertake.

The Company and the Battery JV will ensure that no independent commercial uses by third parties for a restaurant, retail location or other non-supplier business shall be allowed on the Project Site and the Battery JV Site, unless such use is solely for the purpose of serving the employees, agents, invitees, guests, partners, officers, directors, members, representatives, tenants and licensees of the Company or its suppliers or either the Company’s or the Affiliate Suppliers, Battery JV, Company Representatives, and their Affiliates, and is not open to the general public, unless otherwise consented to in writing by the JDA and the State. Additionally, no billboards or other signage, unrelated to the Company’s or the Battery JV’s use of the Project shall be permitted.

(c) EASEMENTS. The Public Parties hereby agree to grant easements and/or licenses across the Project Site pursuant to easement or license agreements, as applicable, in forms that are reasonably acceptable to the Public Parties as reasonably requested by the Company in connection with the development and operation of the Project, the Company Site and the Battery JV Site.
Company and the Battery JV agree to cooperate as reasonably needed to for the Public Parties to grant any such easements or licenses.

PART III - OBLIGATIONS OF THE PUBLIC PARTIES IN REGARD TO FINANCIAL AND OTHER INCENTIVES

3.1 REDUCTION/DEFERRAL OF CAPITAL COSTS, PROJECT DEVELOPMENT GRANT.

(a) STATE DISCRETIONARY GRANT. As part of the incentives bargained for consideration for the Company Commitments, the State, through GDeC and DCA, will provide a $50,000,000 Project Development Grant to the JDA, for the Company’s benefit, to offset eligible costs associated with carrying out the Project (the “Project Development Grant”). The Project Development Grant shall not be available to any other Private Parties who join this Agreement by amendment and will be administered by application through the JDA by the DCA under its Regional Economic Business Assistance (“REBA”) Grant Program and will be subject to the Memorandum of Understanding and the Performance and Accountability Agreement which are together attached hereto as Exhibit D. Eligible activities for the Project Development Grant are at the Georgia Department of Community Affairs Rules Chapter 110-7-1-.04 for REBA funding. To the extent that the Grading Plan changes and impacts the Grading Work Cost Commitment, the Public Parties reserve the right to award the Project Development Grant in two separate disbursements of $25 million over fiscal years 2023 and 2024.

(b) DIRECT JDA GRANT. As part of the incentives bargained for consideration for the Company Commitments, the State, through GDeC and DCA, will provide an additional REBA grant not to exceed $112,608,688 directly to the JDA (the “JDA Grant”), to offset the costs identified in Sections 2.3 Acquisition of Project Site, 2.4(a) Clearing and Grading of 1,151 Acres, and 2.4(b) Wetland Mitigation. The JDA Grant shall be administered by application through the JDA by DCA under its REBA Grant Program. Eligible Activities for the JDA Grant are found at the Georgia Department of Community Affairs Rules Chapter 110-7-1-.04. Should the JDA Grant be insufficient to pay for the costs identified in Sections 2.3 Acquisition of Project Site, 2.4(a) Clearing and Grading of 1,151 Acres, and 2.4(b) Wetland Mitigation, as a result of any cost overruns which the State is responsible for paying, then GDeC shall cause DCA to amend and increase the amount of the JDA Grant to cover such costs. The foregoing shall be construed to limit the Total Maximum Grading Commitment. Aside from the JDA’s obligation to fund costs of the JDA Due Diligence and the Second Access Road, any obligation of the JDA to pay costs associated with the Project will be limited to the funds actually received by the JDA through the JDA Grant or the Project Development Grant.

3.2 STATE TAX INCENTIVES

(a) ASSISTANCE WITH TAX EXEMPTIONS AND REFUNDS. The State will cooperate with and assist the Company to obtain, on an ongoing basis, such tax exemptions and tax refunds to which the Company may be entitled under applicable State tax laws.

(b) MEGA-PROJECT INCENTIVE. Code § 48-7-40.24 provides for an enhanced job tax credit for “mega projects” that meet the “job creation requirement” and the “qualified investment property requirement” or the “payroll requirement” and which have a “significant beneficial
economic effect” on the region for which they are planned. The enhanced tax credit allows for a credit of $5,250 per job per tax year for five (5) tax years for each job that can be used against state income tax liability and, when exhausted, against state withholding taxes (the “Mega-Projects Job Tax Credit”). The timeline for a taxpayer to meet the job creation requirement is dependent on the amount of qualified investment property a taxpayer makes into a project. There is also a recapture period for the five (5) consecutive taxable years that commences after the first taxable year in which a business enterprise has satisfied the job creation requirement and either the payroll requirement or the qualified investment property requirement, as selected by the taxpayer. During the recapture period, a taxpayer can be required to repay credits it has taken in the event it fails to meet the job maintenance requirement and or the payroll maintenance requirement.

In order to claim the Mega-Project Incentive, the Company and the Battery JV must each file an application for the Project with the Commissioner of the Georgia Department of Revenue for the tax credits for the Project pursuant to Code § 48-7-40.24. The panel created pursuant to Code § 48-7-40.24 must then certify that the Project “will have a significant beneficial economic effect on the region for which it is planned” and thereby provide approval to utilize the enhanced job tax credits pursuant to said Code section. The Company and the Battery JV will have the right to obtain enhanced jobs tax credits as provided in this Section 3.2(b) if the applications indicate that the information contained therein meets the State’s goals with regard to new jobs and investment necessary to obtain such enhanced job tax credits during the Project.

A company that claims the Mega-Projects Job Tax Credit cannot claim the port activity tax credit, quality jobs tax credit, or childcare tax credit for jobs created by, arising from, related to, or connected in any way with the same project. Such company can, however, use these additional credits for a completely separate project. In addition, a company utilizing the Mega-Projects Job Tax Credit for a Project can use the research and development tax credit and retraining tax credit, but only for costs incurred more than five (5) years after the date the Project first becomes operational.

(c) Sales Tax Exemptions On Construction Materials. Code § 48-8-3(93) exempts certain sales and use taxes on construction materials for a “competitive project of regional significance” as designated by the GDEcD Commissioner. Within thirty (30) days from the date that this Agreement is fully executed, GDEcD will cause the letters attached hereto as Exhibit D-1 and Exhibit D-2 to be sent to the Georgia Department of Revenue Commissioner thereby designating the Project as a competitive project of regional significance therefore enabling the Company and the Battery JV to the sales and use tax exemption as outlined in Code § 48-8-3(93).

2 A project that meets the minimum job creation requirement and either the payroll requirement or qualified investment property requirement, as applicable, specified in paragraph (1) of this subsection will have a significant beneficial economic effect on the region for which it is planned if one of the following additional criteria is met:

(A) The project will create new full-time employee jobs with average wages that are, as determined by the Department of Labor, for all jobs for the county in question:

(i) Twenty percent above such average wage for projects located in tier 1 counties;

(ii) Ten percent above such average wage for projects located in tier 2 counties; or

(iii) Five percent above such average wage for projects located in tier 3 or tier 4 counties; or

(B) The project demonstrates high growth potential based upon the prior year’s Georgia net taxable income growth of over 20 percent from the previous year, if the taxpayer’s Georgia net taxable income in each of the two preceding years also grew by 20 percent or more.
GDEcD represents that so long as the letters attached as Exhibit D-1 and Exhibit D-2 are issued to the Georgia Department of Revenue Commissioner prior to the current expiration date of June 30, 2023 for this credit, then this exemption shall apply through the Estimated Construction End Date, as such term is defined in Exhibit D-1 and Exhibit D-2.

(d) **Sales Tax Exemption On Qualified Machinery.** Code § 48-8-3.2 provides for the exemption of sales and use taxes associated with machinery or equipment which is necessary and integral to the manufacture of tangible personal property.

(e) **Other Existing State Tax Incentives.** The State acknowledges and agrees that as of the Signing Date each of the statutory tax incentives listed in Exhibit B under the heading “State Tax Incentives” is in existence and potentially available to the Company or the Battery JV but is dependent upon the satisfaction by the Company or the Battery JV of all statutory and regulatory requirements applicable to such tax incentives.

(f) **Business License Tax.** There is no State or local business license tax applicable to the Company. There is a local occupational tax for a nominal fee; however if the Company has an existing license in the State, no local tax is required.

3.3 **GDEcD Dedicated Positions.** GDEcD will create two (2) full time positions. One of the positions will be a general government liaison to help the Company navigate federal, state and local government issues. The other position will be a workforce centric position who will be able to interact with the Georgia Department of Labor, the Technical College System of Georgia and other entities to address the Company’s hiring and workforce needs. GDEcD has requested funding from the Georgia General Assembly to pay for the salaries and benefits for these positions for the following three (3) fiscal years. These positions will serve the Company needs. The estimated total value of this incentive over the three (3) fiscal years is $1,346,750. This commitment is subject to GDEcD receiving sufficient funding from the General Assembly to pay for the salaries and benefits of these positions.

3.4 **Georgia Customized Recruitment.** The State through the Department of Labor (“DOL”), for six-months from the Signing Date, and the Technical College System of Georgia (“TCSG”), for the remaining period thereafter, is providing a customized recruitment program to the Private Parties to help facilitate 8,100 hires. Through this program, DOL or TCSG will hire and provide dedicated recruiters to the Private Parties, undertake marketing efforts to promote the Private Parties’ positions, and carry out customized recruiting events for the Private Parties. The total in-kind fair market value of this program is $54,818,400 over a six (6) year period. GDEcD has requested TCSG receive funding from the Georgia General Assembly to pay for the salaries and benefits for these positions for the following six (6) fiscal years. This commitment is subject to TCSG receiving sufficient funding from the General Assembly to pay for the salaries and benefits of these positions for each fiscal year. Should the Private Parties desire customized recruitment beyond the 8,100 hires, the Parties will discuss in good faith the provision of continued customized recruitment.

3.5 **Foreign Trade Sub-Zone.** The Project Site is located within the Savannah FTZ #104. The JDA represents that the authorized administrator for Savannah FTZ #104, Georgia Foreign-Trade Zone (“GFTZ”), an affiliate of the World Trade Center Savannah, would agree to sponsor
an application to the Foreign-Trade Zones Board (the “FTZ Board”), U.S. Department of Commerce, for FTZ designation of the Company Site and the Battery JV Site if the Company and the Battery JV demonstrate a need for FTZ services and initiates the application process with GFTZ. The JDA will be responsible for the Foreign Trade Zone designation fee, the Customs and Border Control Activation fee and the annual fees for ten (10) years. The Company will be responsible for making the application, for yearly fees after ten (10) years, and for any reporting requirements of the FTZ. Upon request, the State will assist the other Public Parties and the Company to obtain the appropriate FTZ designation for the Company Site and the Battery JV Site.

3.6 PROJECT BONDS AND REAL AND PERSONAL PROPERTY TAX INCENTIVES

(a) PROJECT BONDS. 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 JDA will issue its taxable revenue bonds in an aggregate principal amount of not to exceed $6,900,000,000 or such larger amount as the Company and Battery JV may reasonably request at least 45 days prior to Closing Date (the “Project Bonds”). A portion of the Project Bonds (the “Company Project Bonds”) will be issued to the Company and used to finance the acquisition, construction and installation of the Company Project. The remaining portion of the Project Bonds (the “Battery JV Bonds”) will be issued to the Battery JV and used to finance the acquisition, construction and installation of the Battery JV Project. The terms of the Project Bonds, including, without limitation, the maximum aggregate principal amount, maturity schedule, interest rates, denominations, and redemption, shall be as provided in the Bond Definitive Documents (as defined in paragraph (k) below) for the Company Project Bonds and the Battery JV Bonds, respectively.

(b) TRANSACTION COSTS. The JDA shall be responsible for the transactional costs related to the issuance of the Project Bonds, which includes the following: (i) reasonable legal fees and disbursements of Bond Counsel related to the closing of the issuance of the Project Bonds and the preparation and distribution of this Agreement and of transcripts; (ii) the reasonable fees and disbursements of the JDA’s Issuer’s Counsel related to the transaction; (iii) the fees, expenses and costs relating to validation of the Project Bonds, including without limitation, recording and filing fees. The Company shall be responsible for the following relating to the Project Bonds: (i) legal fees and disbursements of its own legal counsel, (ii) reasonable fees and expenses of the Trustee for the Project Bonds, including any Trustee’s Counsel, if any, and (iii) the JDA’s administration fee for the issuance of the Project Bonds as described below.

The JDA will reduce its standard bond administration fees (i.e., 1/8 of 1% of the principal amount of the Project Bonds issued) to an administration fee of $3,750,000, which shall be payable at Closing.

In the event that the Battery JV Bonds do not close simultaneously with the Company Project Bonds, the Company agrees to pay reasonable fees of Bond Counsel and JDA’s Issuer Counsel not to exceed a total of $100,000.

(c) TAX STATUS OF THE PROJECT BONDS. The interest on Project Bonds issued to the Company will not be exempt from federal income taxation. Whether or not the interest on any
other series of the Project Bonds will be exempt from federal income taxation shall be as determined by the federal income tax law.

(d) **Roles of Counsel.** The law firm of Gray, Pannell & Woodward LLP shall serve as local JDA counsel and as Bond Counsel in connection with the issuance of the Project Bonds and this Agreement. Counsel for the Company shall be Nelson Mullins Riley Scarborough LLP.

(e) **Repayment of the Project Bonds.** The Company, in its capacity as lessee of the Company Project under the Company Bond-Lease Agreement, shall be responsible for the repayment of the Company Project Bonds. The Battery JV, in its capacity as lessee of the Battery JV Project under the Battery JV Bond-Lease Agreement, shall be responsible for the repayment of the Battery JV Project Bonds.

In accordance with applicable law, no recourse shall be had for the payment of the principal of, premium, if any, or interest on the Project Bonds against any officer, director, employee or agent of the JDA. The Project Bonds shall not be deemed to constitute a debt of the State of Georgia or any other political subdivision of the State of Georgia, or a pledge of the faith and credit of, the State of Georgia or any political subdivision of the State of Georgia, including, but not limited to, Bryan County, Bulloch County, Chatham County, Effingham County, but shall be payable solely from the payments (actual or constructive) received from the Company under the Bond-Lease Agreement and the Battery JV under the Battery JV Bond-Lease Agreement. The issuance of the Project Bonds shall not, directly or indirectly, or contingently, obligate, the State of Georgia or any political subdivision of the State of Georgia, including, but not limited to, Bryan County, Bulloch County, Chatham County, Effingham County, to levy or pledge any form of taxation whatsoever therefore or to make any appropriation for the payment thereof.

(f) **The Bond-Lease Agreements.** The JDA and the Company shall enter into the Company Bond-Lease Agreement as of the date of the Closing, which shall create a leasehold interest held by the Company in the Company Project. Pursuant to the Company Bond-Lease Agreement, the JDA will lease the Company Project to the Company, subject only to the Permitted Encumbrances. Access to the Company Site and Battery JV Site shall be controlled by the Company.

The JDA and the Battery JV shall enter into the Battery JV Bond-Lease Agreement as of the date of Closing, which shall create a leasehold interest held by the Battery JV in the Battery JV Project. Pursuant to the Battery JV Bond-Lease Agreement, the JDA will lease the Battery JV Project to the Battery JV, subject only to the Permitted Encumbrances. Access to the Battery JV Site shall be over the Company Site.

The Bond-Lease Agreements shall contain terms and provisions substantially of the type normally included in bond-lease agreements between governmental “conduit” bond issuers and users of bond-financed property. The Bond-Lease Agreements will be triple net type leases. The Company Bond-Lease Agreement shall permit subleases to the other Private Parties, any parties with which the Private Parties are merged or consolidated, or any parties acquiring all or substantially all of the assets of the Private Parties.
(g) **COMPANY PROJECT PURCHASE OPTION.** The JDA hereby grants the Company the option, which will become effective only upon execution of the Company Bond-Lease Agreement, to purchase all of the respective right, title and interest of the JDA in and to the Company Project, during the term of the Company Bond-Lease Agreement, subject to Permitted Encumbrances (and other permitted encumbrances described in the Bond-Lease Agreement) upon payment of the applicable option price described in this Section below (“Company Project Option”).

(i) If the Company Project Option is exercised prior to January 1, 2049, then the option price shall consist of (i) the payoff (principal and interest) of the balance due on any Company Project Bonds issued by the JDA in connection with the Company Bond-Lease Agreement (if the Company is then the owner of the Company Project Bonds, the Company may mark the Company Project Bonds “cancelled” and surrender the Company Project Bonds to the JDA and the Company Project Bonds will be deemed paid in full); plus (ii) payment to the JDA of any other amounts due to the JDA at such time, including, without limitation, payments presently due under the Company Bond-Lease Agreement, the Recoupment Payments and any Special Recoupment Payments (as defined in Exhibit E hereto), if any, set forth on Exhibit E hereto, (iii) payment to the JDA and the State of the Total Land Cost described on Exhibit E, and (iv) payment to the JDA of $100.

(ii) In the event the Company Project Option is exercised at or after the end of the final term of the Company Bond-Lease Agreement, then the option price shall consist of (i) the payoff (principal and interest) of the balance due on any Company Project Bonds issued by the JDA in connection with the Company Bond-Lease Agreement (if the Company is then the owner of the Company Project Bonds, the Company may mark the Company Project Bonds “cancelled” and surrender the Company Project Bonds to the JDA and the Company Project Bonds will be deemed paid in full); plus (ii) payment to the JDA of any other amounts due to the JDA at such time, including, without limitation, payments due under the Company Bond-Lease Agreement and the Recoupment Payments or Special Recoupment Payments, if any, set forth on Exhibit E hereto, and (iii) payment to the JDA of $100 (together, the “Final Company Project Option Price”).

(iii) Upon exercise of the Company Project Option, the Company may transfer its purchase rights to certain parcels of the Company Site to one or more of the Affiliate Suppliers who are located on such parcels, provided that the Company shall be responsible for any and all costs associated with the transfer to the Affiliate Suppliers, including but not limited to title, survey, and subdivision of the Company Site.

(h) **BATTERY JV PROJECT PURCHASE OPTION.** The JDA hereby grants the Battery JV the option, which will become effective only upon execution of the Battery JV Bond-Lease Agreement, to purchase all of the respective right, title and interest of the JDA in and to the Battery JV Project, during the term of the Battery JV Bond-Lease Agreement, subject to Permitted Encumbrances (and other permitted encumbrances described in the Battery JV Bond-Lease Agreement) upon payment of the applicable option price described in this Section below (“Battery JV Project Option”).

(i) If the Battery JV Project Option is exercised prior to January 1, 2049, then the option price shall consist of (i) the payoff (principal and interest) of the balance due on
any Battery JV Project Bonds issued by the JDA in connection with the Battery JV Bond-Lease Agreement if the Battery JV is then the owner of the Battery JV Project Bonds, the Battery JV may mark the Battery JV Project Bonds “cancelled” and surrender the Battery JV Project Bonds to the JDA and the Battery JV Project Bonds will be deemed paid in full); plus (ii) payment to the JDA of any other amounts due to the JDA by the Battery JV at such time, including, without limitation, payments presently due under the Battery JV Bond-Lease Agreement, the Recoupment Payments and any Special Recoupment Payments (as defined in Exhibit E hereto), if any, set forth on Exhibit E hereto, (iii) payment to the JDA and the State of the Total Land Cost described on Exhibit E, and (iv) payment to the JDA of $10.

(ii) In the event the Battery JV Project Option is exercised at or after the end of the final term of the Battery JV Bond-Lease Agreement, then the option price shall consist of (i) the payoff (principal and interest) of the balance due on any Battery JV Project Bonds issued by the JDA in connection with the Battery JV Bond-Lease Agreement (if the Battery JV is then the owner of the Battery JV Project Bonds, the Battery JV may mark the Battery JV Project Bonds “cancelled” and surrender the Battery JV Project Bonds to the JDA and the Battery JV Project Bonds will be deemed paid in full); plus (ii) payment to the JDA of any other amounts due to the JDA at such time, including, without limitation, payments due under the Battery JV Bond-Lease Agreement and the Recoupment Payments or Special Recoupment Payments, if any, set forth on Exhibit E hereto, and (iii) payment to the JDA of $100 (together, the “Final Battery JV Project Option Price”).

(i) **PURCHASE OPTION CLOSING.** Upon exercise by the Company of the Company Project Option or the exercise by the Battery JV of the Battery Project Option set forth above, closing shall take place in Savannah, Georgia, at the offices of the JDA, or such other place and at such date and time, as reasonably agreed upon by the State, JDA and the Company not less than thirty (30) days and no more than sixty (60) days following the date of such written notice to purchase is sent to the JDA and the State. At the closing, upon payment of the applicable option price, (i) the JDA shall deliver to the (A) Company a limited warranty deed and bill of sale conveying all of the JDA’s right, title and interest in the Company Project to the Company with an owner’s affidavit reasonably acceptable to the title insurance company, and (B) Battery JV a limited warranty deed and bill of sale conveying all of the JDA’s right, title and interest in the Battery JV Project, each of which shall warrant and defend title to the applicable portion of the Project against the claims of all persons claiming by, through or under the JDA, subject to any Permitted Encumbrances together with any additional permitted encumbrances which are mutually agreed upon after the Signing Date by and between the Company and the JDA (the “Future Permitted Encumbrances”), with an owner’s affidavit reasonably acceptable to the title insurance company; provided however, that Company acknowledges that the JDA is not permitted to transfer title to assets which are funded by the JDA Grant until the conditions of such JDA Grant have been completed, as provided in Exhibit D hereto, and the JDA Grant is closed out. In addition, the JDA shall provide at closing evidence of termination of the applicable Bond-Lease Agreement. The Company and the Battery JV shall be deemed to have exercised their options hereunder upon the expiration of the Bond-Lease Agreements, or the earlier termination of the Bond-Lease Agreements for any reason. The Parties agree that memoranda of the purchase options granted in this Sections 3.6(g) and (h), in a form reasonably agreed upon by the Parties, will be prepared and recorded in the real estate records of Bryan County upon the Closing. In the event
the JDA fails to close the sale of its interest in the Project pursuant to the terms and provisions of this Agreement, the Company and the Battery JV shall be entitled to sue for specific performance and to seek other available remedies at law and in equity, it being expressly understood that the Company and the Battery JV shall not have an adequate remedy at law, and this right as to any claims brought within a period of six (6) months after the expiration of this Agreement.

(j)  **Bond Definitive Documents.** The definitive documents for the Project Bonds and any other transactions contemplated therein, including indenture of trust, bond purchase agreement, guaranty agreement, and home office payment agreement (such definitive documents, “Bond Definitive Documents”) shall be entered into as of the date of Closing (as defined below). It shall be a condition to Closing in favor of each of the Company, the Battery JV and JDA that they reach an agreement on such terms and conditions. The Bond Definitive Documents will specifically provide that JDA will encumber the leased property at the direction of the Company or the Battery JV, respectively, to secure any debts of the Company or the Battery JV, respectively, associated with the Project, provided, that JDA shall incur no pecuniary liability in connection therewith. At the Company’s election, the Company Bond-Lease Agreement and the Company Project Bonds and at the Battery JV’s election, the Battery JV Bond-Lease Agreement and the Battery JV Project Bonds will be subordinate to any additional financing and any mortgage, security agreement, deed to secure debt, assignment of lease or other security instrument relating to the Company or the Battery JV securing any additional financing; provided, however, that the Public Parties shall have no obligation to subordinate their right to receive any payments in lieu of tax under any agreement with the Company or the Battery JV. The Public Parties agree to reasonably cooperate with the Company and the Battery JV and their lenders to assist the Company and the Battery JV with providing the required security arrangement to such lenders. The Bond Definitive Documents shall be prepared by Bond Counsel and shall be subject to the approval of the JDA, the Company, the Battery JV and the purchaser(s) of the Project Bonds, and the legal counsel thereof.

(k)  **Audit Requirements.** The parties agree that the Project Bonds will not be subject to the audit requirements of O.C.G.A. § 36-82-100 and that notice thereof will be included in the notice to the public in connection with the bond validation proceeding.

(l)  **Closing.** As used herein, the “Closing” is the event at which the initial Project Bond is issued and the other transactions contemplated herein, including execution of the Bond-Lease Agreements, are consummated. In connection with the issuance of the initial Project Bond, the signatories hereto may also enter into an amendment of this Agreement to reflect any amendments agreed to prior to the Closing (or to confirm that there are no such amendments).

(m)  **Ad Valorem Property Tax.** Under the Constitution and laws of the State, under which JDA was created and exists, JDA is not subject to ad valorem taxation on its interest in the Project. The Company will be subject to ad valorem taxation on its leasehold interest in the Company Project (the “Company Leasehold Interest”) and the Battery JV will be subject to ad valorem taxation on its leasehold interest in the Battery JV Project (the “Battery JV Leasehold Interest”). In order to provide the Company and the Battery JV with sufficient information and certainty upon which they can base the decision to carry out the Project in the County, it is important to set forth the methodology by which it is agreed that the Company Leasehold Interest and the Battery JV Leasehold Interest will be valued for ad valorem property purposes.
Pursuant to O.C.G.A. 36-80-16.1(e) and the decision of the Supreme Court of Georgia in *W. C. Harris, et al. vs. DeKalb County Board of Tax Assessors*, 248 Ga. 277 (1981) and *Sherman v. Fulton County Board of Assessors, et. al.*, 288 Ga. 88 (2010), *SJN Properties, LLC v. Fulton County Board of Assessors*, 296 Ga. 793 (2015), the Board of Assessors of Bryan County (the “Board of Assessors”) may agree in advance to fixed percentage, reasonable and non-arbitrary valuation methods of leasehold interests. That methodology, which represents the utilization by the Board of Assessors of an appropriate, reasonable and non-arbitrary methodology for valuation of the Company Leasehold Interest and the Battery JV Leasehold Interest, is as follows:

(A) *Ad valorem* property taxes to be paid by the Company with respect to the Company Leasehold Interest and paid by the Battery JV with respect to the Battery JV Leasehold Interest shall commence on January 1, 2026 (the “Tax Commencement Date”) based upon the hereinafter described valuation methodology, regardless of when such portion of the Project is placed in service prior to such date. There will be no value to the Company Leasehold Interest or the Battery JV Leasehold Interest prior to the Tax Commencement Date in accordance with the precedent established in the Harris Case. Thus, there will be no *ad valorem* real property or personal property taxes on any assets acquired by the JDA in connection with the Project prior to the Tax Commencement Date.

(B) Beginning on the Tax Commencement Date, all real and personal property acquired, constructed and installed by the JDA as part of the Project will be valued for *ad valorem* property tax purposes based on the following schedule which the JDA represents is a reasonable and non-arbitrary method of valuation of the Company Leasehold Interest and the Battery JV Leasehold Interest. During each year, the Company Leasehold Interest and the Battery JV Leasehold Interest will be subject to taxation by the applicable governmental jurisdiction at the fair market value of the Leasehold Interest in that year as determined by the Board of Assessors. It is agreed that the fair market value of the Company Leasehold Interest and the Battery JV Leasehold Interest for any year will equal the “applicable percentage” for such year as described above and as set forth below, multiplied by the fair market value of the fee interest of such assets in such year. The “applicable percentage” in each year during these periods will be as follows:

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(ii) The determination of the fair market value of the Leasehold Interests in any asset in any year following the Tax Commencement Date (prior to being reduced by the applicable percentage) will be subject to periodic reassessment, for which the Board of Assessors will employ its standard valuation methods. The fair market value of the Company Leasehold Interest and the Battery JV Leasehold Interest valued thereunder, after being reduced by the applicable percentage, shall be multiplied by 40% to determine the assessed value of each such category for such year and thereafter multiplied by the millage rate established by Bryan County with respect to such year, to determine the *ad valorem* tax for such year.

(iii) On an annual basis, the Company and the Battery JV shall return the property comprising the Project for *ad valorem* taxation purposes in Bryan County and shall also deliver to the JDA and the Board of Assessors on or before the anniversary date of this Agreement such additional documentation and information as may be necessary in order for the Board of Assessors to value the Project and portions thereof.

(iv) If the option to purchase the Company Project is exercised by the Company or the option to purchase the Battery JV Project is exercised by the Battery JV upon termination of either of the Bond-Lease Agreements or earlier or if the Bond-Lease Agreements are otherwise terminated or expires, the Project will be taxable according to normal *ad valorem* property taxation rules that are applicable to privately-owned property. In addition, to the extent that capital expenditures by the Company or the Battery JV have not been financed through an advance of the Project Bonds as of January 1 of any year during the term of the Bond-Lease Agreements, such excess shall be subject to normal *ad valorem* taxation.

(v) All *ad valorem* property taxes to be paid by the Company and the Battery JV with respect to the Company Leasehold Interest and the Battery JV Leasehold Interest, respectively, during the term of the Bond-Lease Agreements shall be remitted annually to the Tax Commissioner and distributed in accordance with the revenue sharing agreement.
(n) **INDEMNIFICATION.** The Bond-Lease Agreements shall include provisions whereby the Company and the Battery JV agree, except as expressly set forth in this Agreement, to indemnify, defend and hold the JDA and its directors, officers, employees and agents, together with the State of Georgia, and its departments, agencies and instrumentalities and all of their respective officers, members, employees and directors (collectively, the “Indemnitees”) harmless from and against any and all claims, suits, damages, penalties, losses, expenses, costs and other liabilities (including, without limitation, reasonable attorneys' fees and expenses) arising out of, from, or in connection with (i) the execution, delivery and performance by the JDA of the Bond-Lease Agreements, (ii) the issuance and sale of the Project Bonds, (iii) the planning, designing, acquiring, constructing, and equipping of the Project by the Company and or the Battery JV, (iv) the occupancy, operations, maintenance, use, and carrying out of the Project by the Company and or the Battery JV, and (v) any release by the Company and or the Battery JV or their contractors, invitees or agents of any hazardous substances, hazardous wastes or regulated substances in, on or from the Site. The indemnity contained in this Section 3.6(n) shall not apply to any Losses resulting from the negligence or willful misconduct of any Indemnitee or any misrepresentation or breach of the Agreement by any Indemnitee. The Company and the Battery JV shall have the right to defend or settle any such claims or suits, and the JDA shall provide such reasonable assistance, at the sole cost of the Company and or the Battery JV, in investigating, defending or settling such claims or suits as the Company and or the Battery JV may reasonably request. The State shall be a third-party beneficiary of the indemnification provided in the Bond-Lease Agreements.

3.7 **FREEPORT TAX EXEMPTION.** The Private Parties shall be entitled to claim ad valorem tax exemptions that are provided by law for eligible inventory at the Freeport levels applicable at the Project Site; i.e., presently one hundred percent (100%) Freeport level exemption for (“**Freeport Tax Exemption**”). 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 in the State held by the manufacturer or producer for a period not exceeding twelve (12) months from the date such property is produced or manufactured; (c) inventory of finished goods on January 1st that are stored in a warehouse, dock, or wharf, whether public or private, that are destined for shipment to a final destination outside this State for a period not exceeding twelve (12) months from the date such property is stored in this State; and (d) stock in trade of a fulfillment center which is made available to remote purchasers, is shipped from the fulfillment center to the purchaser and is held in the fulfillment center for a period not to exceed twelve (12) months. It shall be the sole responsibility of the Private Parties to ensure that all documents required to be filed to receive the benefits under this provision are appropriately and timely filed. The Private Parties must apply for any Freeport Tax Exemption annually by April 1st to receive the full benefit of the exemption. The application will be made to the Board of Assessors.

3.8 **Relocation Assistance.** Relocation assistance for the Private Parties will be provided by the Public Parties which will include, but not be limited to: (i) familiarization tours for employees and family members and finding suitable housing, (ii) connect relocating employees and family members with professional service providers in areas such as medical and dental, education,
residential real estate, and financial services, (iii) introduce relocating employee families with local host families who have children of the same ages and similar interests to assist with the transition process, and (iv) assistance with local government services, such as obtaining drivers licenses and immigration visas.

3.9 **Temporary Office Space.** JDA will provide the Company, at no cost to the Company, with an office of not to exceed 20,000 square feet located at Georgia Ports Authority Building, 131 Hutchinson Island Drive, Floors 1 and 2, Savannah, Georgia 31421, which can accommodate 150 to 200 employees and is near the Project Site, and that is equipped with adequate security and certain furniture already existing at the location. Suite 110 and 120 are currently occupied by tenants who will vacate the premises by November 1, 2022 (Suite 110) and September 1, 2022 (Suite 120). The Company is responsible for (i) broadband internet and phone services, (ii) furniture and computer and office equipment needs, and (iii) an equitable portion of the water/sewer and power charges for the facility, all as further provided in an office lease agreement to be executed by Company the Georgia Ports Authority. JDA will provide the temporary office space until the construction of the Project is finalized or two (2) years from the Signing Date of this Agreement, whichever occurs later. In the event there is a conflict between this Agreement and office lease agreement, the office lease agreement shall control.

3.10 **Fire, Police, and EMS Services.** The County and Private Parties agree to work together to ensure adequate fire, emergency services, and police protection for the Project. The currently available fire, police, and EMS resources are shown on Exhibit I attached hereto. The County will use commercially reasonable efforts to expand such services as needed.

3.11 **Non-affiliate and Affiliate Suppliers.** The State and the JDA recognize that Company and certain of its suppliers which are not Affiliates of the Company ("Non-affiliate Suppliers") may enter into agreements to locate off the Project Site but in the region or elsewhere in Georgia in order to provide parts, products, and services to support the Company and the Project. The State and JDA will negotiate in good faith with the Non-affiliate and Affiliate Suppliers who choose to locate in Georgia but not on the Project Site for the same types of competitive incentives provided to the Company, taking into consideration the relative capital investment and employment levels of such Non-affiliate and Affiliate Suppliers, which may include but are not limited to: (a) credits available from capital investments against State corporate income tax; (b) tax abatements; (c) statutory tax-based and fiscal incentives described herein; (d) apply to receive an industrial development grant through the State, the JDA or such other applicable public authorities, in the maximum amount permitted by law, based upon the Supplier's capital investment and new hires, to be utilized by such Supplier to defray costs in connection with such Supplier's facility; (e) the use of leased employees meeting the statutory definition for purposes of counting new full time jobs created; and (f) receive from the State (i) recruitment services as described herein, and (ii) other start-up training services, within the guidelines of the State (collectively, "Non-affiliate and Affiliate Supplier Incentives"). Such available Non-affiliate and Affiliate Supplier Incentives will be memorialized in separate supplier incentive agreements with such Non-affiliate and Affiliate Suppliers. It is expressly understood that (x) the benefits to the Non-affiliate and Affiliate Suppliers as set forth herein are separate and distinct from the inducements otherwise made available to the Company; and (y) no such benefits granted to or made available to any such Non-affiliate and Affiliate Suppliers shall in any manner preclude, diminish or adversely impact in any manner upon the inducements and the value thereof made available or otherwise available.
to the Company or the other Private Parties. For the avoidance of doubt, the Affiliate Suppliers located on the Project Site and that are part of the Project and the Battery JV shall not be entitled to any additional incentives as outlined in this Section 3.11 with respect to the investments in the Project on the Project Site, and shall only be entitled to the incentives expressly set forth in this Agreement.

**PART IV - OBLIGATIONS OF PUBLIC PARTIES IN REGARD TO MANUFACTURING TRAINING CENTER AND WORKFORCE PROGRAMS**

4.1 **THE TECHNICAL COLLEGE SYSTEM OF GEORGIA’S QUICK START TRAINING PROGRAM.** The State, through Quick Start, a division within the Technical College System of Georgia (“Quick Start”), shall, for at least a period of five (5) years following completion of construction, pay all costs and expenses associated with Quick Start’s operation of a Training Center, as well as all costs and expenses associated with the development and delivery of Quick Start training for current and prospective Private Parties’ employees. An overview of this training is attached as Exhibit C to this Agreement. The Private Parties’ customized training plans will be created through collaborative discussions between Quick Start and the Private Parties. The Quick Start training program will remain active as long as the Private Parties are creating net new jobs and hiring full-time employees.

4.2 **TRAINING CENTER.** GDEcD has requested that TCSG receive $62,500,000 in funding from the Georgia Legislature (the “Center Construction Funds”), which upon appropriation, will be allocated to Quick Start to construct a Training Center (the “Center”) on the Retained Property. Prior to completion of construction of the Center, training services will be provided using the Georgia QuickStart Advanced Manufacturing training center, located at 1500 Pine Meadow Drive, Savannah, Georgia, 31322, or another existing TCSG facility, as necessary.

(a) **COST.** Subject to receipt and up to the limit of the Center Construction Funds, Quick Start, at no cost or expense to the Company, will use the Center Construction Funds to design, construct and equip the Center. The size and configuration of the Center will be determined by the Company’s training needs, which will be defined during Quick Start’s needs analysis, which will be conducted in collaboration with the Company’s designated subject matter experts. The Center’s design will complement the Company’s brand identity and values, and the functionality and size of the Center will accommodate the training requirements and trainee capacity defined by the Company’s customized training plans.

Flexible, multi-purpose, and multi-use spaces are anticipated being incorporated in the Center. Unique utility, equipment, or other special-use requirements will be included in the Center Construction Funds allocated for the Center and will be factored into actual construction costs in order to ensure relevant and effective training can be delivered to meet the Private Parties’ hiring plans and production timelines. The Center is estimated to be a minimum of 72,225 square-feet, but final configuration will be determined collaboratively between Quick Start and the Company and is subject to the Center cost not exceeding the cost of the Center Construction Funds.

In addition to the designing, constructing and equipping the Center, the State shall also cover all staffing costs, utility costs, general upkeep and ordinary repairs in the Center for at least a period
of five years (5) years at an annual average estimated cost of $4,966,920 (the “Annual Center Costs”). The Annual Center Costs are separate from and not included with the Center Construction Funds. In sum, the State’s total estimated costs to design, construct, equip, and operate the Center for a five (5) year period is $87,334,600. The State may extend the option to continue to operate and pay for the Center costs for additional five (5) year periods so long as the Private Parties are continuing to use the Center to train new employees or retrain existing employees.

(b) **Existing Georgia Quick Start Training Center.** GDEcD has requested that TCSG receive $10,625,000 in funding from the Georgia Legislature (the “Center Expansion Funds”), which upon appropriation, will be allocated to Quick Start to expand the Georgia QuickStart Advanced Manufacturing Training Center (the “Existing Center”) located at 1500 Pine Meadow Drive, Savannah, Georgia, 31322, to (i) accommodate the training needs of the Private Parties prior to completion of the Center; and (ii) accommodate the training needs of eligible suppliers who are locating in the area and who are an Affiliate of the Company but not a Private Party. GDEcD will make the determination if any Non-affiliate Suppliers or Affiliates of the Company who are not a Private Party are eligible to receive Quick Start in the Existing Center but the Private Parties and any eligible suppliers who are locating in the area and who are an Affiliate of the Company but not a Private Party shall have at all times priority to use the Existing Center or another existing TCSG facility, as needed. Costs of operation of the Existing Center shall be borne by Quick Start.

(c) **Collaborative Development.** The State, Quick Start and the Company shall collaborate to determine the design, location, layout, furnishing and equipping of the Center. The architectural design and functional operation of the Center shall be made through mutual agreement between Quick Start and the Company, as long as the bidding and sub-contracting processes are in compliance with relevant State requirements and procedures. The Center’s location and orientation on the Retained Property shall be jointly determined so as to ensure the Center’s ability to best meet the Company’s employee-training needs. In the event that the Center is not finished within the timeline identified below in subparagraph (c), Quick Start will continue to make the Existing Center available to the Company for purposes of carrying out training of Company’s employees until such time that the Center is operational. The State and Quick Start shall not expand, relocate, or change the design of the Center without the consent of the Company, which shall not be unreasonably withheld.

(d) **Timing.** The State will use commercially reasonable efforts to have the Center fully constructed and operational within two (2) years from the initial selection of architecture, engineering and construction companies per State’s bidding and selection processes according to the following estimated timeline: (i) project study in Korea completed by August 2022; (ii) scope of work completed by October 2022; (iii) public bid issued November 2022; (iv) design firm selected by March 2023; and (v) Center completed by March 2025. Adherence to this timeline is dependent on the Company’s cooperation and decision making within a reasonable timeframe.

(e) **Operation.** The Center shall be operated and managed by the State’s Quick Start program in consultation and cooperation with the Company. The State will own the Center and the land upon which the Center sits. Quick Start and the Company shall develop and implement a mutually acceptable schedule for all activity at the Center. All Company-specific training materials and equipment shall be considered confidential trade secrets and access to such materials and
equipment will at all times be restricted to pre-approved Quick Start personnel and pre-approved Company personnel, employees or job applicants. Only full-time employees hired by the Company will receive Quick Start’s comprehensive, customized training that will be defined in the finalized training plan document created in collaboration between Quick Start and Company-designated representatives. Use of the Center for other Company-initiated, training-related activities will be accommodated through a scheduling process mutually agreed upon by the Company and Quick Start, with priority given to Quick Start’s training of the Company’s new, full-time employees. During the period in which Quick Start operates the Center, only entities that are directly part of the Company’s corporate ownership structure shall have access to the Center without express approval by Quick Start.

(f) **TERM OF OPERATIONS.** The State, at no cost to the Company, will operate the Center and provide training for a period of five (5) years for all net new, full-time employees hired by the Company. Upon conclusion of the five (5) year period, the Company, Quick Start and the State shall collaborate to determine the future training and operational needs of the Company and may extend the option to continue to operate and pay for the costs of the same for additional five (5) year periods so long as the Company is continuing to use the Center to train new employees or retrain existing employees.

(g) **COMPANY’S OPTION TO ACQUIRE THE CENTER.** The State anticipates, with respect to the Center, that it may issue tax-exempt bonds to finance its financial commitments. If so, then the Company will have the option to purchase the Center as described in this Section below only upon the prior defeasance or payment in full of such bonds. To the extent allowed by the applicable documents under which such tax-exempt bonds are issued, the Company may provide funds to be applied to the payment or defeasance of such bonds. If the bonds financing the Center were part of a larger bond issue which financed other State assets, then the Company will have the option to purchase the Center as described in this Section below only upon payment of the portion of the outstanding bonds allocable to the Center and upon delivery to the State of an opinion of nationally recognized bond counsel that the purchase of the Center will not cause interest on the bonds to be included in the income of the holders thereof for federal tax purposes. The State, by separate instrument which shall be recorded in the applicable real estate records against the Retained Property upon which the Center is located, in a form reasonably acceptable to the Company and the State, shall grant the Company the option to purchase the Center and the Retained Property upon which the Training Center is located upon the expiration of the Bond-Lease Agreement or the exercise of the Company Project Option, if earlier, to the extent no tax-exempt bonds issued to finance the Center are then outstanding (or will be defeased or paid in full prior to such purchase), exercisable for an option exercise price of (i) any amounts due to the JDA or the State at such time, including, without limitation, payments due hereunder or under the Bond Lease Agreement (including any unpaid Recoupment Payments and any Special Recoupment Payments then owed) and the payments, if any, set forth on Exhibit E hereto, and (ii) $100 (together, the “Center Option Price”), provided, however, that if the Average Attainment Percentage (as defined in Exhibit E), as calculated as of the date of exercise of the option, shall be less than 80%, then the Center Option Price shall be increased by an amount calculated as follows: the Average Attainment Percentage shall be subtracted from one (1), and the resulting percentage shall be multiplied by the cost actually incurred by the State in constructing the Center. 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 for the Center, this Agreement shall remain in effect until the Company satisfies all of its obligations hereunder.

PART V - REPRESENTATIONS AND WARRANTIES; CONDITIONS TO CLOSING; CLOSING; TERMINATION

5.1 REPRESENTATIONS AND WARRANTIES OF PUBLIC PARTIES. Each of the Public Parties hereby represents and warrants to the Company as follows, as of the Signing Date and as of the Closing Date, which representations and warranties shall survive the Closing Date:

(a) Each individual signing this Agreement, and any grants, certificates or other documents delivered in connection herewith (each a “Transaction Agreement”) has the authority to bind the applicable Public Party to the agreements set forth herein. The Public Parties have the full right and authority and have obtained any and all consents required to enter into this Agreement and any other Transaction Agreement and to consummate or cause to be consummated the transactions contemplated hereby.

(b) The performance of its respective obligations under this Agreement or any other Transaction Agreement does not and shall not breach any of its governing documents or any other agreements or laws applicable thereto.

(c) JDA has the full right, power and authority to acquire the Option Property, and lease the Company Project to the Company and the Battery JV Project to the Battery JV pursuant to the Bond-Lease Agreements, in each instance free and clear of all liens, claims and encumbrances other than the Permitted Encumbrances.

(d) It has no knowledge of any violations of city, county, state, federal, building, land use, fire, health, safety, environmental, hazardous materials or other governmental or public agency codes, ordinances, regulations, or orders with respect to the Project Site, or any lands adjacent to the Project Site.

(e) Except as disclosed on Exhibit A-5 hereto, no litigation is pending or, to its knowledge, threatened, with respect to the Project Site or which would otherwise inhibit the JDA and the Company from obtaining clear title to the Project Site or the ability of the Private Parties to operate or construct upon the Company Site for the Private Parties’ intended use.

(f) To its knowledge, based on due diligence conducted on or before the Signing Date, the Project Site is not contaminated with, nor threatened with contamination by, any chemical, material or substance which requires investigation or remediation, to which exposure is prohibited, limited or regulated by any federal, state, county, local or regional authority or which is known to pose a hazard to the environment, health and safety and neither the Project Site nor the underground strata has ever been used for a mine, landfill, dump site, underground improvements, storage, treatment or disposal of hazardous or regulated substances, or by a manufacturer of any product or for any other industrial use, nor is the Project Site subject to any wetlands or other environmental limitation, except as specified in Exhibit G hereto and except as specified in any studies, reports or other written materials provided to the Company prior to the Signing Date.
To its knowledge, the present use of the Project Site is in compliance with its applicable zoning classification, and to its knowledge there exists no notice of any uncorrected violations of any applicable laws which would have a material impact on its obligations hereunder or which would otherwise materially affect the Project Site or the Project.

There are no leases or contracts encumbering the Project Site which will be binding on the Private Parties after Closing except as disclosed on Exhibit A-5 attached hereto and made a part hereof.

There is no pending or, to its knowledge, threatened action, suit or proceeding with respect to the Public Parties or all or any portion of the Project Site before or by any court or administrative agency which seeks to restrain or prohibit, or to obtain damages or a discovery order with respect to, this Agreement or the consummation of the transactions contemplated hereby.

To its knowledge, there is no moratorium or proceeding pending or threatened affecting the availability, at regular rates and connection fees, of sewer, water, electric, gas, telephone or other services or utilities servicing the Project Site.

The JDA further represents and warrants that true and correct copies of all JDA Due Diligence in its possession or control as of the Signing Date have been provided to the Company.

5.2 CONDITIONS PRECEDENT TO CLOSING.

(a) The Company’s obligation to consummate the Closing is expressly conditioned upon the satisfaction or waiver of the following:

(i) All representations and warranties of the Public Parties set forth in Section 5.1 above shall be true and correct as of the Closing Date as if made on the Closing Date;

(ii) The JDA has record fee simple title to the Project Site reasonably satisfactory to the Company;

(iii) No event of default beyond any applicable notice and cure periods on the part of the Public Parties has occurred and is continuing as of the Closing Date;

(iv) The Company and the Public Parties shall have agreed upon the form of all customary documents, including without limitation the Bond Definitive Documents, necessary and reasonable for the consummation of the transactions contemplated by this Agreement, including the Bond-Lease Agreement and all documents related to the Project Bonds;

(v) The Project Bonds shall have been judicially validated as required by Georgia law;

(vi) The Title Company is irrevocably committed to issue the Title Policy reasonably satisfactory to the Company and the Public Parties have delivered any documents reasonably requested by the Title Company in order for the Title Company to issue the Title Policy in accordance with the terms hereof;
The Road Abandonment has been completed;

The JDA Diligence which has not been completed prior to the date hereof, if any, has been provided to the Company and is acceptable to the Company in all material respects;

There is no litigation pending or threatened with respect to the Project Site which (A) would have a material impact on the ability of the Company or the Public Parties to perform their obligations hereunder, or (B) otherwise materially and adversely affects the ability of the Parties to develop the Project (including, without limitation, permitting, as described herein;

All federal authorizations and the Wetland Permit required by §404 of the Clean Water Act, 33 U.S.C. §1251 et seq. (1972), as amended, which are necessary in order to undertake and complete the Grading Work as shown on Exhibit A-11-1 and to develop the Project in accordance with the Current Site Plan have been obtained, the Wetland Mitigation credits have been purchased, and such Wetland Permit does not contain conditions which delay the commencement or continuation of the Grading Work by more than 120 days;

The Public Parties’ obligation to consummate the Closing is expressly conditioned upon the satisfaction or waiver of the following:

No event of default beyond any applicable notice and cure periods on the part of the Company has occurred and is continuing as of the Closing Date;

The Company shall have paid or cause to have paid all fees and expenses of the Project Bonds which are the responsibility of the Company or the Battery JV as set forth herein, and the Project Bonds shall have been judicially validated as required by Georgia law; and

The Company and the Public Parties shall have agreed upon the form of all customary documents, including without limitation the Bond Definitive Documents, necessary and reasonable for the consummation of the transactions contemplated by this Agreement, including the Bond-Lease Agreement and all documents related to the Project Bonds.

5.3 CLOSING. The Closing (as defined in Section 3.6(j) hereof) shall take place at the Savannah Economic Development Authority, 906 Drayton St., Savannah, GA 31401, at such time, date or place, subject to Section 5.4, as the Company and the Public Parties may mutually agree upon in writing. The date on which the Closing is to occur is herein referred to as the “Closing Date”. The Parties agree to use their commercially reasonable efforts to satisfy all conditions precedent to the Closing so that the Closing can occur on or before December 15, 2022.

5.4 TERMINATION. This Agreement may be terminated and the transactions abandoned at any time prior to the Closing:

by mutual written consent of the Company and the Public Parties;
(b) by the Company upon a material default by any of Public Party of their pre-Closing obligations under this Agreement, which default continues and is not cured within thirty (30) days after written notice from the Company, provided however that if such default can be cured by the Public Party and the Public Party diligently pursues such cure (not to exceed 10 days), the Public Party shall not be in default hereunder; or

(c) by any of the Public Parties upon a material default by the Company of its pre-Closing obligations under this Agreement, which default continues and is not cured within thirty (30) days after written notice from any of the Public Parties, provided however that if such default can be cured by the Company and the Company diligently pursues such cure (not to exceed 10 days), the Company shall not be in default hereunder.

PART VI - POST-ACQUISITION RIGHTS OF PARTIES

6.1 Effect on Inducements and Incentives for Future Expansions. The investment made by the Company or caused to be made by the Company pursuant to this Agreement shall have no effect on, and shall not restrict or limit, any inducements and incentives to which the Company may be entitled in respect of any significant re-investment, expansion or additional hiring of employees beyond the scope of the Project (in this case $5,540,000,000 investment (as the same may be increased pursuant to Section 3.6(a)) and 8,100 new jobs), including, but not limited to, new construction of facilities or structures, procurement of onsite or offsite tooling, machinery and equipment, or the addition of new Affiliate Suppliers, but the substance of this Project shall not be utilized a second time to qualify for any such incentives. The Public Parties agree to enter into good faith negotiations to provide such additional inducements and incentives to the Company and the other Company Affiliates as may be warranted at such time as the Company commits to make such significant additional investment not contemplated by this Agreement, expansion or new hires.

PART VII - MISCELLANEOUS PROVISIONS

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

7.2 Intellectual Property

(a) (i) Regardless of inventorship, the Parties agree that the Company owns and retains sole right, title and interest in all Intellectual Property conceived of or created by the Company, whether solely or jointly, in the course of the performance of the Agreement and the Company Project, including, without limitation, any training materials and designs developed for the Company Owner in connection with the Training Center and operation thereof (“Company Project Intellectual Property”), and the Company does not grant to any person any rights in or transfer any ownership of any Company Project Intellectual Property in connection with the Company Project or this Agreement, whether by implication, estoppel, or otherwise.

(ii) Regardless of inventorship, the Parties agree that the Battery JV owns and retains sole right, title and interest in all Intellectual Property conceived of or created by the Battery JV or any Party, whether solely or jointly, in the course of the performance of the Agreement and the Battery
JV Project, including, without limitation, any training materials and designs developed for the Battery JV in connection with the Training Center and operation thereof ("Battery JV Project Intellectual Property" and, together with the Company Project Intellectual Property, the “Project Intellectual Property”), and the Battery JV does not grant to any person any rights in or transfer any ownership of any Battery JV Project Intellectual Property in connection with the Battery JV Project or this Agreement, whether by implication, estoppel, or otherwise.

(b) Notwithstanding Section 7.2(a), in the event that any Public Party has or acquires any right in any Project Intellectual Property (which for avoidance of doubt does not include pre-existing Intellectual Property or Intellectual Property developed outside the course of the Project), other than under a separate written agreement under which the Company or the Battery JV expressly grants such right, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Public Parties agree to assign, and hereby assign, all right, title and interest in the Company Project Intellectual Property to the Company and in the Battery JV Project Intellectual Property to the Battery JV. The Public Parties each agree to execute and deliver to the assignments, declarations, oaths, and other written instruments and provide other cooperation as reasonably requested by the Company or the Battery JV in order to evidence and effect such assignment in Company or the Battery JV, as applicable, throughout the world and to provide information as needed in connection with the filing for and enforcement of such Project Intellectual Property for Company’s and the Battery JV’s benefit.

(c) The Battery JV and the Company JV shall provide notice to the other in case it has requested an assignment by the JDA of any Project Intellectual Property. Any request to the JDA for such assignment must be signed by both the Battery JV and the Company JV.

7.3 Time is of the Essence; Force Majeure. The Public Parties acknowledge and agree that time is of the essence as to all terms and conditions of this Agreement. All Parties hereto agree that they will use commercially reasonable efforts in their attempt to have the Project proceed in accordance with the Project Schedule. Notwithstanding the foregoing, the Parties agree that the Company may propose changes to the Project Schedule or the Current Site Plan, and that any such changes may result in delays. All Parties acknowledge that items in the Project Schedule are relational, meaning, for example, that if information from the Company which is required for the Public Parties to complete their tasks is not provided in a timely manner, the schedule for multiple related items may be shifted. Any change in the Current Site Plan after the date hereof may result in adjustments to the Project Schedule. None of the Parties shall be deemed to be in default or breach of a duty to perform any obligation hereunder by a date certain or within a specified period of time to the extent that third-party litigation prevents such obligation from being performed by such date certain or within such timeframe, provided however that the Party claiming Force Majeure as a result of such litigation is using commercially reasonable efforts to have such litigation timely resolved. The Project Schedule is also subject to the excuse of any Party for any other Force Majeure. The term “Force Majeure” shall mean the following: 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 departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; riots; epidemics; pandemics; 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 reasonable control of the relevant Party provided that such Party demonstrates that there is no alternative means for performing under this Agreement, notwithstanding such event listed above or other event. Without limitation, increased costs alone are not sufficient to constitute Force Majeure. The Party claiming Force Majeure agrees, however, to use its commercially reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing the Party from carrying out its agreements; 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. The Party claiming Force Majeure shall notify each of the other Parties within a reasonable time not exceeding thirty (30) days after the occurrence of the event of Force Majeure by giving written notice to the other Parties stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance shall be of no greater scope and no longer duration than is necessary, and the Party claiming Force Majeure shall notify the other Parties in writing upon the cessation of the Force Majeure event.

7.4 Governing Law; Intergovernmental Agreement. The governing law of this Agreement shall be the law of the State of Georgia and pursuant to O.C.G.A. § 50-21-1(b), venue shall be proper in the Superior Court of Fulton County. This Agreement shall also constitute an intergovernmental agreement under Georgia Constitution Act. IX, Sec. III, Para. I between and among the State and the JDA. Such intergovernmental agreement is subject to the fifty (50) year term limit contained in such provision of the Georgia Constitution, but shall expire earlier upon its complete performance.

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

7.6 Publicity and Trade Secrets

(a) Publicity and Press Releases. The Parties have already made a joint public announcement for the Project. Each of the Public Parties agrees to cooperate fully to coordinate with the Company in connection with all press releases and publications concerning the Project, and any such press releases and publications concerning the Project shall be subject to mutual agreement of the Parties. The Company will be free to issue or file with all applicable regulatory authorities such documents as it considers necessary or appropriate, including without limitation, all filings with appropriate permitting authorities, securities law authorities and stock exchanges.

(b) Trade Secrets and Confidential Information. The Company recognizes and agrees that this Agreement, when executed, becomes a public record of the State open to inspection and copying by the public. Further, the Company agrees that the fact of this Agreement and any vote of a board or authorizing body of a Public Party authorizing or approving the
execution of this Agreement must be made in a public meeting of such public authority. To the fullest extent permitted by law (including the Georgia Open Records Act, O.C.G.A. § 50-18-70, et seq., the Georgia Open Meetings Act, O.C.G.A. § 50-14-1 et seq., and/or the Georgia Trade Secrets Act, O.C.G.A. § 10-1-760 et seq.), each Party hereto agrees to not disclose the trade secrets of the Company that is deemed in the Company’s reasonable discretion to be a “trade secret”. To assist the Public Parties to determine whether the Company believes information to be a “trade secret,” the Company agrees to mark any such material as a “trade secret” and shall supply each of the Public Parties with a trade secrets affidavit in the form provided by GDEcD. In the event that a Public Party receives an open records request or other form of legal compulsion to produce information that the Company has deemed a “trade secret,” the Public Party receiving such request will provide the Company with prompt notice and will discuss with the Company in good faith the nature of such request(s) and the extent of the information to be disclosed so that the Company may seek a protective order or other appropriate remedy to protect confidential information, all as provided by the Georgia Trade Secrets Act, O.C.G.A. § 10-1-760 et seq., the Georgia Open Records Act, O.C.G.A. § 50-18-70, et seq., and/or the Georgia Open Meetings Act, O.C.G.A. § 50-14-1 et seq.

7.7 **NOTICES.** Any notice, request, demand, claim, or other communication hereunder shall be in writing and shall be deemed duly given or made by U.S. nationally recognized overnight courier in accordance with Georgia law to the following addresses and recipients:
The Company:

Hyundai Motor Company
Attn. Jay Chang
12 Heolleung-ro, Seocho-gu
Seoul, 06797,
Korea

and

Hyundai Motor Company
International Legal Team 2,
12 Heolleung-ro, Seocho-gu
Seoul, 06797,
Korea

and

Hyundai Motor America
General Counsel
10550 Talbert Ave.
Fountain Valley, CA 92708
Attn: Jason Erb, Esq.
Email: jerb@hmausa.com

and

Hyundai Motor Group Metaplant America, LLC
Legal Team
131 Hutchinson Island Drive, 2nd Floor
Savannah, Georgia 31421

With a copy to:

KPMG
1601 Market Street
29th Floor
Philadelphia PA 19103
Attention: H. Robert Boehringer

With a copy to:

Nelson Mullins Riley & Scarborough LLP
1320 Main Street, 17th Floor
Columbia, SC 29201
Attn: Edward G. Kluiters, Esq.
Email: edward.kluiters@nelsonmullins.com
The State:
Department of Economic Development
State of Georgia
75 5th Street, Suite 1200
Atlanta, Georgia 30308
Attention: General Counsel

With a copy to:
The Department of Law
Commercial Transactions & Litigation Division
40 Capitol Square SW
Atlanta, Georgia 30334
Attention: Deputy Attorney General

The JDA:
Savannah Harbor-Interstate 16 Corridor Joint Development Authority
906 Drayton St
Savannah, GA 31401
Attention: Secretary

With a copy to:
Gray Pannell & Woodward LLP
c/o Jonathan B. Pannell
323 E. Congress Street
Savannah, GA 31401
jonpannell@gpwlawfirm.com

or to such other address as the receiving Party shall have most recently forwarded to the sending Party.

7.8 **ASSIGNMENT.** This Agreement is not assignable except that the Company shall have the right at any time to assign all its rights, interests and obligations in and to the Project and so transfer this Agreement or any part thereof to any Affiliate and that agrees to assume assigned obligations of the Company in and to the Project. The Company must seek written approval from the Public Parties for assignment of all its rights, interests and obligations in and to the Project to transfer or assign this Agreement or any substantial part thereof to any entity which is not an Affiliate. If so approved by the Public Parties, such assignee must agree to assume assigned obligations of the Company in and to the Project and if so, the Company shall have no further obligation under this Agreement to the extent of such assignment and assumption.

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

7.10 **PROJECT OVERSIGHT.** The GDEcD, as the lead agency administering the Project, in the event of nonperformance by a Public Party, retains the right, but not the obligation, to direct that its obligations hereunder be performed by a public entity other than the Public Parties designated hereunder, in order to provide effective performance of the obligations; provided, however, that GDEcD shall provide written notice to the Company and the affected Public Party of any change in such designations and that such designation shall not release the non-performing Public Party from its obligations hereunder.

7.11 **INJUNCTIVE RELIEF.** Each of the Parties hereto acknowledges and agrees that the Company would be damaged irreparably in the event that any of the provisions of this Agreement are not performed by any of the Public Parties in accordance with their specific terms or otherwise are breached. Accordingly, each of the Parties hereto agrees that the Company shall be entitled to seek any remedy at law or in equity, including an injunction or injunctions to prevent breaches of the provisions of this Agreement, to the extent permitted by law.

7.12 **LIMITATION ON REMEDIES.** Except as specifically set forth herein or in the Bond Definitive Documents, no Party shall, in any event, be liable to any other Party, whether by way of indemnity or otherwise, for any indirect, incidental, punitive, special or consequential damages, including loss of revenue or profit, cost of capital, loss of business reputation or opportunity costs due to delays in payment or performance, whether any such damages arise out of contract, tort (including negligence), strict liability or otherwise.

7.13 **TERM OF AGREEMENT.** The term of this Agreement shall commence on the Signing Date and continue in effect through the earlier to occur of (i) the date of any termination set forth herein, and (ii) the date of expiration of the Bond-Lease Agreements. Notwithstanding the foregoing, (A) any statutory tax exemptions, waivers, reductions, abatements or credits that remain in legal effect and for which the Private Parties qualify will remain available to the Private Parties in accordance with their statutory terms, (B) subject to Section 7.3 above, the Company’s options to purchase the Company Project and the Battery JV’s option to purchase the Battery JV Project set forth in Sections 3.6(g),(h) and (i) herein will survive and extend to the date which is one hundred (100) days following the date on which the Company and/or Battery JV receive written notice from the JDA that the applicable Bond-Lease Agreement is expired or terminated and that notice of intent to exercise such option must be given within such period and consummated within a reasonable time thereafter or will lapse.

7.14 **THIRD-PARTY BENEFICIARIES.** Other than as set forth in this Agreement, this Agreement shall not confer any rights or remedies upon any person other than the Parties hereto and their
respective successors or permitted assigns. The parties further agree that any contract executed by any Party with a third party to effect this Agreement shall name the Company as an express third party beneficiary.

7.15 **IMMUNITY OF DIRECTORS, OFFICERS AND EMPLOYEES OF THE PUBLIC PARTIES.** No recourse shall be had for the enforcement of any obligation, promise or agreements of any of the Public Parties contained in this Agreement for any claim based hereon or otherwise in respect hereof, against any past, present or future director, officer, employee, or agent of such Public Party, as such, in his or her individual capacity, or any successors, either directly or through such Public Party, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assignment or penalty or otherwise; it being expressly agreed and understood that no personal liability whatsoever shall attach to, or be incurred by, any such past, present or future director, officer, employee or agent of any of the Public Parties, as such, either directly or through such Public Party, or any successors, under or by reason of any of the obligations, promises or agreements entered into among the Parties whether contained in this Agreement or to be implied therefrom as being supplemental hereto, and that all personal liability of that character against every such director, officer, employee, or agent is, by the execution of this Agreement, and as part of the consideration therefore, expressly waived and released.

7.16 **FURTHER ASSURANCES.** Each of the Public Parties agrees to do all things and take all actions required of it by this Agreement after the Signing Date to establish the Project and the Training Center during the construction of the Project and Training Center and on an ongoing basis thereafter, including without limitation the obtaining, negotiation, execution and delivery of all necessary or desirable agreements, filings, consents, authorizations, approvals, licenses or deeds.

7.17 **SURVIVAL OF REPRESENTATIONS.** The covenants and representations made by each of the Parties hereto and contained herein shall survive the performance of any obligations to which such covenants and representations relate.

7.18 **PART, ARTICLE AND SECTION TITLES AND HEADINGS.** The article and section titles and headings are for convenience only and do not define, modify or limit any of the terms and provisions hereof.

7.19 **JURISDICTION.** The Parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Superior Court of Fulton County, and each of the Parties hereby irrevocably consents to the jurisdiction of such court (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 7.7 shall be deemed effective service of process on such party.
7.20 **ENTIRE AGREEMENT.** This Agreement, and the exhibits, annexes and schedules attached hereto, constitute the entire agreement among the Parties hereto and supersedes any prior understandings, agreements, or representations by or among the Parties hereto, written or oral, to the extent they relate to the subject matter hereof, including without limitation the Non-Binding Memorandum of Understanding dated May 20, 2022.

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

7.22 **JOINER BY AMENDMENT.** The Parties agree and acknowledge that (i) the Company will form a joint venture with the Battery JV in which it is an investor and the Battery JV is an investor with the independent management responsibility; (ii) that the Private Parties will construct the facilities on the Project Site; and (iii) such other Private Parties shall become a Party to this Agreement by written amendment in substantially the form attached hereto as Exhibit K. The amendment shall provide that (i) the joining Private Party is entitled to all rights and benefits of the Company hereunder, except as expressly stated otherwise herein, to the fullest extent allowed by law as if it stands in the shoes of the Company, including but not limited to, access to the JDA Due Diligence, Quick Start training, customized recruiting as described in Section 3.4 hereof, use of the Training Center and the Existing Training Center until completion of the Training Center, intellectual property rights protection; (ii) the assumption by the joining Private Party of the Company’s obligations to the Public Parties hereunder insofar as it pertains to such Private Party’s portion of the Project; and (iii) any reference to the Company Site shall be deemed to constitute a reference to such Private Party’s part of the Project Site. The Company agrees to remain responsible for the reporting requirements identified in Exhibit F-1 and Exhibit D hereof, including with respect to the investment and job creation by the other Private Parties. In case of a default by the Battery JV of any repayment obligations related to the incentives provided by the Public Parties, the Company shall be jointly and severally liable for the repayment obligations of the Battery JV and the Company shall be liable for the repayment obligations of any Affiliate Supplier repayment obligations pursuant to the Performance and Accountability Agreement attached as Exhibit D and the provisions of Exhibit E hereof. Any references in a provision of this Agreement to all or any of the Private Parties should not be interpreted to exclude the application of any other provision of this Agreement to any other Private Party who has joined this Agreement by amendment if such Private Party is not referenced in such other provision, unless expressly stated therein.

7.23 **COUNTERPARTS AND EFFECTIVENESS.** This Agreement may be executed simultaneously in any number of counterparts, and by electronic means (including by PDF signatures, DocuSign or exchange of signatures by other electronic means), each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by all of the other Parties hereto. Until and unless each Party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other
oral or written agreement or other communication). To facilitate execution of this Agreement, the Parties expressly acknowledge and agree that the printed product of a facsimile or electronic transmittal of this Agreement shall be deemed to be “written” and a “writing” for all purposes and shall otherwise constitute an original document binding upon the transmitting party.

7.24 **GUARANTY AGREEMENT.** Hyundai Motor America hereby absolutely and unconditionally guarantees to the JDA and the State the prompt and full payment of all amounts for which the Company is liable (i) for any failure to achieve and maintain such Performance Standards as described on Exhibits D, E, F-1 and F-2 hereto, and (ii) with respect to the Company’s obligations to indemnify and hold harmless the State or the JDA pursuant to this Agreement, the Company Bond-Lease Agreement, if executed, to the extent such indemnification obligations are not covered by insurance or other Company sources. The foregoing guaranties shall be absolute and unconditional and shall remain in full force and effect until the termination or expiration of this Agreement. Such obligations shall not be discharged, impaired, modified or otherwise affected upon the happening from time to time of any event whatsoever, other than the transfer of title to the Project from the JDA to the Company as a result of the exercise of the Company’s purchase option or otherwise.

7.25 **LIQUIDATED DAMAGES CLAUSE.** The JDA will cause to be included in the contract for the Grading Work a liquidated damages clause with terms determined by the JDA in reasonable consultation with the Company. The contract for the Grading Work shall make the Company a third-party beneficiary with regard to the warranties and indemnities set forth therein as well as the enforcement of the liquidated damages clause, and the Company shall be entitled to receive any amounts recovered as a result of its efforts to enforce the liquidated damages clause and the JDA’s efforts to enforce the liquidated damages clause, after payment of or reimbursement to the JDA of any third-party costs or expenses of such efforts, including reasonable attorneys’ fees.

[Signatures begin on next page]
IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date their signature was properly notarized.

HYUNDAI MOTOR GROUP METAPLANT
AMERICA, LLC

By, 

Yeong Ho Lee
Manager

[Signature Page 1 of 6 to the Economic Development Agreement]
DEPARTMENT OF ECONOMIC DEVELOPMENT; STATE OF GEORGIA

By: [Signature]
Pat Wilson
Commissioner

[Signature Page 2 of 6 to the Economic Development Agreement]
SAVANNAH HARBOR-INTERSTATE 16 CORRIDOR JOINT DEVELOPMENT AUTHORITY:

By: [Signature]
   Chairman

Attest:

By: [Signature]
   Secretary

[Signature Page 3 of 6 to the Economic Development Agreement]
The undersigned acknowledges this Agreement and executes this Agreement for the limited purpose of agreeing to the specific commitments and agreements made by it in Section 7.24 hereof.

HYUNDAI MOTOR AMERICA

By: José Muñoz (Jul 21, 2022 08:27 GMT+9)
José Muñoz
Chief Executive Officer

[Signature Page 4 of 6 to the Economic Development Agreement]
The Board of Assessors, by signing an Acknowledgment of this Agreement below, acknowledges its agreement with the provisions hereof applicable to it and acknowledges that this Agreement is consistent with applicable legal requirements, and that the Board of Assessors intends and agrees to classify, for taxation purposes, the Company’s interests in the Project under the Bond-Lease Agreement as contemplated in this Agreement.

ACKNOWLEDGMENT

BRYAN COUNTY BOARD OF ASSESSORS

By: [Signature]
Name: [Name]
Title: [Title]
The Tax Commissioner, by signing an Acknowledgment of this Agreement, acknowledges her/his agreement with the provisions hereof applicable to her/him and acknowledges that this Agreement is consistent with applicable legal requirements.

ACKNOWLEDGMENT

BRYAN COUNTY TAX COMMISSIONER

By:  
Name: Carrol Ann Coleman
EXHIBIT A

PROJECT SITE DESCRIPTION

EXHIBIT A

SAMWILKA TRACT

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE 1380TH G.M. DISTRICT, BRYAN COUNTY, GEORGIA AND BEING SHOWN AND DESCRIBED ON A BOUNDARY SURVEY OF 841.238 ACRES OF THE SAMWILKA TRACT, DATED JUNE 16, 2021, PREPARED BY THOMAS & HUTTON, AND RECORDED AT BOOK 2021, PAGE 75, BRYAN COUNTY, GEORGIA RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE EASTERN RIGHT OF WAY LINE OF GROOVER HILL ROAD AND THE SOUTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD; THENCE ALONG THE SOUTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD A DISTANCE OF ±600 FEET TO A POINT; THENCE N 76°16'08" E A DISTANCE OF 55.55 FEET TO A POINT ON THE NORTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE DEPARTING THE NORTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD N 77°27'15" E A DISTANCE OF 478.73 FEET TO A POINT; THENCE N 77°36'03" E A DISTANCE OF 430.40 FEET TO A POINT; THENCE N 78°16'43" E A DISTANCE OF 765.40 FEET TO A POINT; THENCE N 02°09'49" W A DISTANCE OF 1456.79 FEET TO A POINT; THENCE N 48°08'57" E A DISTANCE OF 3414.79 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 42°51'39" E A DISTANCE OF 1005.13 FEET TO A POINT; THENCE DEPARTING THE SOUTHERN RIGHT OF WAY LINE OF INTERSTATE 16 S 41°23'49" W A DISTANCE OF 349.76 FEET TO A POINT; THENCE S 48°34'50" E A DISTANCE OF 1198.87 FEET TO A POINT; THENCE N 41°27'38" E A DISTANCE OF 691.06 FEET TO A POINT; THENCE DEPARTING THE SOUTHERN RIGHT OF WAY LINE OF INTERSTATE 16 S 59°55'19" W A DISTANCE OF 746.80 FEET TO A POINT; THENCE N 48°32'21" E A DISTANCE OF 691.06 FEET TO A POINT; THENCE DEPARTING THE SOUTHERN RIGHT OF WAY LINE OF INTERSTATE 16 S 38°59'27" W A DISTANCE OF 1524.30 FEET TO A POINT; THENCE S 28°25'00" E A DISTANCE OF 54.52 FEET TO A POINT; THENCE S 77°36'03" W A DISTANCE OF 114.67 FEET TO A POINT; THENCE S 59°55'19" W A DISTANCE OF 114.67 FEET TO A POINT; THENCE ALONG THE SOUTHERN RIGHT OF WAY LINE OF INTERSTATE 16 S 38°59'27" W A DISTANCE OF 1524.30 FEET TO A POINT; THENCE S 03°28'15" W A DISTANCE OF 2713.03 FEET TO A POINT; THENCE ALONG THE RUN OF A BRANCH BEING THE LINE S 37°14'53" W A DISTANCE OF 54.52 FEET TO A POINT; THENCE S 28°25'00" E A DISTANCE OF 18.34
FEET TO A POINT; THENCE S 01°47'32" W A DISTANCE OF 42.54 FEET TO A POINT; THENCE S 54°03'00" W A DISTANCE OF 30.41 FEET TO A POINT; THENCE N 80°05'08" W A DISTANCE OF 37.78 FEET TO A POINT; THENCE S 23°03'14" E A DISTANCE OF 47.72 FEET TO A POINT; THENCE S 54°25'19" W A DISTANCE OF 25.01 FEET TO A POINT; THENCE S 42°11'27" W A DISTANCE OF 27.85 FEET TO A POINT; THENCE S 58°21'24" W A DISTANCE OF 14.83 FEET TO A POINT; THENCE S 11°14'33" E A DISTANCE OF 48.53 FEET TO A POINT; THENCE N 73°04'00" W A DISTANCE OF 35.53 FEET TO A POINT; THENCE S 09°11'10" E A DISTANCE OF 32.49 FEET TO A POINT; THENCE S 51°31'54" W A DISTANCE OF 24.65 FEET TO A POINT; THENCE S 12°57'56" E A DISTANCE OF 45.14 FEET TO A POINT; THENCE S 42°11'27" W A DISTANCE OF 11.22 FEET TO A POINT; THENCE S 05°13'15" W A DISTANCE OF 38.99 FEET TO A POINT; THENCE S 75°58'09" W A DISTANCE OF 27.39 FEET TO A POINT; THENCE S 17°08'37" W A DISTANCE OF 20.34 FEET TO A POINT; THENCE S 31°04'59" W A DISTANCE OF 113.58 FEET TO A POINT; THENCE S 21°44'06" E A DISTANCE OF 44.09 FEET TO A POINT; THENCE S 10°20'55" W A DISTANCE OF 18.45 FEET TO A POINT; THENCE S 07°15'08" E A DISTANCE OF 72.71 FEET TO A POINT; THENCE S 34°46'25" W A DISTANCE OF 20.59 FEET TO A POINT; THENCE S 50°26'33" E A DISTANCE OF 18.85 FEET TO A POINT; THENCE S 30°32'24" W A DISTANCE OF 73.25 FEET TO A POINT; THENCE S 11°43'06" W A DISTANCE OF 54.27 FEET TO A POINT; THENCE S 04°02'11" W A DISTANCE OF 24.89 FEET TO A POINT; THENCE S 24°14'17" E A DISTANCE OF 24.17 FEET TO A POINT; THENCE S 13°17'05" W A DISTANCE OF 44.26 FEET TO A POINT; THENCE S 09°24'07" W A DISTANCE OF 13.52 FEET TO A POINT; THENCE S 69°45'08" W A DISTANCE OF 16.29 FEET TO A POINT; THENCE S 50°21'05" W A DISTANCE OF 24.60 FEET TO A POINT; THENCE S 41°15'36" E A DISTANCE OF 12.58 FEET TO A POINT; THENCE S 02°55'21" E A DISTANCE OF 54.63 FEET TO A POINT ON THE NORTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD; THENCE ALONG THE NORTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD S 87°04'49" W A DISTANCE OF 168.73 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 84°56'22" W A DISTANCE OF 92.44 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 75°16'54" W A DISTANCE OF 86.81 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 60°34'57" W A DISTANCE OF 74.07 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 54°43'58" W A DISTANCE OF 341.95 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 55°16'50" W A DISTANCE OF 571.53 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 54°56'21" W A DISTANCE OF 186.70 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 54°56'40" W A DISTANCE OF 384.25 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 54°45'45" W A DISTANCE OF 828.87 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 55°07'40" W A DISTANCE OF 243.86 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 53°50'30" W A DISTANCE OF 166.95 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 45°42'11" W A DISTANCE OF 444.54 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 45°47'54" W A DISTANCE OF 787.95 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 45°51'03" W A DISTANCE OF 795.17 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 46°12'23" W A DISTANCE OF 651.03 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 45°48'05" W A DISTANCE OF 734.61 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 46°08'15" W A
DISTANCE OF 222.53 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 46°16'49" W A DISTANCE OF 297.57 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 35°08'24" W A DISTANCE OF 60.92 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 26°53'19" W A DISTANCE OF 454.37 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 26°49'41" W A DISTANCE OF 635.66 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 27°46'25" W A DISTANCE OF 252.69 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 35°45'11" W A DISTANCE OF 135.75 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 38°56'27" W A DISTANCE OF 618.70 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 51°28'36" E A DISTANCE OF 8.04 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 38°36'28" W A DISTANCE OF 77.95 FEET TO A POINT, THE POINT OF BEGINNING, HAVING AN AREA OF 36644326 SQUARE FEET OR 841.238 ACRES.

BUTLER TRACT

LOT B

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE 1380TH G.M. DISTRICT, BRYAN COUNTY, GEORGIA AND BEING SHOWN AND DESCRIBED AS LOT B ON A RECOMBINATION PLAT OF TAX PARCELS 030 012 & 030 025, DATED JULY 1, 2021, PREPARED BY THOMAS & HUTTON, AND RECORDED AT BOOK 2021, PAGE 72, BRYAN COUNTY, GEORGIA RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE EASTERN RIGHT OF WAY LINE OF GROOVER HILL ROAD AND THE SOUTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD; THENCE ALONG THE SOUTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD A DISTANCE OF ±600 FEET TO A POINT, THENCE ALONG THE AFORESAID RIGHT OF WAY LINE THENCE S 38°51'34" E A DISTANCE OF 98.05 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 51°08'26" E A DISTANCE OF 5.70 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 39°08'22" E A DISTANCE OF 567.33 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 37°27'59" E A DISTANCE OF 132.32 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 30°34'33" E A DISTANCE OF 112.65 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 30°34'33" E A DISTANCE OF 68.20 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 26°48'29" E A DISTANCE OF 621.38 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 35°11'36" E A DISTANCE OF 63.30 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 45°58'16" E A DISTANCE OF 3521.20 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 45°57'37" E A DISTANCE OF 410.32 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 53°00'11" E A DISTANCE OF 147.74 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 54°49'29" E A DISTANCE OF 1838.10 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 55°09'47" E A DISTANCE OF 841.39 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 78°29'26" E A DISTANCE OF 73.63 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 86°18'41" E A DISTANCE OF 66.70 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 89°40'02" E A DISTANCE OF 208.52 FEET TO A POINT; THENCE DEPARTING THE SOUTHERN RIGHT OF
WAY LINE OF JERNIGAN ROAD ALONG THE RUN OF A BRANCH BEING THE LINE S 15°16'55" E A DISTANCE OF 81.47 FEET TO A POINT; THENCE S 08°21'38" W A DISTANCE OF 85.45 FEET TO A POINT; THENCE S 08°36'11" E A DISTANCE OF 97.85 FEET TO A POINT; THENCE S 03°39'15" E A DISTANCE OF 165.60 FEET TO A POINT; THENCE S 36°28'15" W A DISTANCE OF 83.36 FEET TO A POINT; THENCE S 15°48'25" E A DISTANCE OF 103.86 FEET TO A POINT; THENCE S 36°34'44" E A DISTANCE OF 125.19 FEET TO A POINT; THENCE S 36°34'44" E A DISTANCE OF 97.85 FEET TO A POINT; THENCE S 36°34'44" E A DISTANCE OF 165.60 FEET TO A POINT; THENCE S 36°34'44" E A DISTANCE OF 257.06 FEET TO A POINT; THENCE S 21°01'24" E A DISTANCE OF 910.42 FEET TO A POINT; THENCE S 81°48'08" E A DISTANCE OF 1225.57 FEET TO A POINT; THENCE S 81°44'08" E A DISTANCE OF 1337.18 FEET TO A POINT; THENCE S 81°44'08" E A DISTANCE OF 2126.29 FEET TO A POINT; THENCE S 81°44'08" E A DISTANCE OF 394.02 FEET TO A POINT; THENCE S 81°44'08" E A DISTANCE OF 164.44 FEET TO A POINT; THENCE S 81°44'08" E A DISTANCE OF 292.25 FEET TO A POINT; THENCE S 81°44'08" E A DISTANCE OF 146.36 FEET TO A POINT; THENCE S 81°44'08" E A DISTANCE OF 111.14 FEET TO A POINT; THENCE S
27°02'39" W A DISTANCE OF 146.05 FEET TO A POINT; THENCE S 49°33'54" W A DISTANCE OF 150.89 FEET TO A POINT; THENCE N 69°39'23" W A DISTANCE OF 189.25 FEET TO A POINT; THENCE N 32°50'30" W A DISTANCE OF 75.61 FEET TO A POINT; THENCE S 73°52'46" W A DISTANCE OF 193.93 FEET TO A POINT; THENCE S 41°44'14" W A DISTANCE OF 200.85 FEET TO A POINT; THENCE S 12°53'17" W A DISTANCE OF 70.28 FEET TO A POINT; THENCE S 25°12'57" E A DISTANCE OF 142.10 FEET TO A POINT; THENCE S 27°23'31" W A DISTANCE OF 73.94 FEET TO A POINT; THENCE S 69°52'07" W A DISTANCE OF 162.06 FEET TO A POINT; THENCE N 80°34'48" W A DISTANCE OF 234.46 FEET TO A POINT; THENCE N 66°04'40" W A DISTANCE OF 343.48 FEET TO A POINT; THENCE N 27°25'19" W A DISTANCE OF 114.38 FEET TO A POINT; THENCE N 65°23'00" W A DISTANCE OF 89.51 FEET TO A POINT; THENCE S 66°15'31" W A DISTANCE OF 203.53 FEET TO A POINT; THENCE S 18°32'53" W A DISTANCE OF 202.21 FEET TO A POINT; THENCE S 23°06'42" W A DISTANCE OF 137.98 FEET TO A POINT; THENCE S 87°40'40" W A DISTANCE OF 265.43 FEET TO A POINT; THENCE N 81°38'02" W A DISTANCE OF 104.38 FEET TO A POINT; THENCE S 79°13'22" W A DISTANCE OF 258.91 FEET TO A POINT; THENCE S 22°10'27" W A DISTANCE OF 89.14 FEET TO A POINT; THENCE S 34°50'13" E A DISTANCE OF 166.04 FEET TO A POINT; THENCE S 07°33'41" W A DISTANCE OF 143.16 FEET TO A POINT; THENCE S 39°58'22" W A DISTANCE OF 88.51 FEET TO A POINT; THENCE S 71°06'28" W A DISTANCE OF 601.41 FEET TO A POINT; THENCE S 86°50'33" W A DISTANCE OF 232.71 FEET TO A POINT; THENCE N 15°24'13" E A DISTANCE OF 136.06 FEET TO A POINT; THENCE DEPARTING THE RUN OF BLACK CREEK THE LINE N 16°02'53" W A DISTANCE OF 12.74 FEET TO A POINT IN THE RUN OF MILK CREEK THE LINE; THENCE N 53°26'45" W A DISTANCE OF 121.64 FEET TO A POINT; THENCE S 60°52'29" W A DISTANCE OF 180.44 FEET TO A POINT; THENCE S 16°10'31" E A DISTANCE OF 83.18 FEET TO A POINT; THENCE S 59°06'59" W A DISTANCE OF 100.68 FEET TO A POINT; THENCE S 71°43'49" W A DISTANCE OF 170.97 FEET TO A POINT; THENCE S 14°05'54" W A DISTANCE OF 80.95 FEET TO A POINT; THENCE S 33°22'46" W A DISTANCE OF 32.99 FEET TO A POINT; THENCE N 60°53'10" W A DISTANCE OF 63.12 FEET TO A POINT; THENCE N 00°40'59" W A DISTANCE OF 76.08 FEET TO A POINT; THENCE S 85°51'07" W A DISTANCE OF 68.12 FEET TO A POINT; THENCE S 15°58'27" W A DISTANCE OF 133.49 FEET TO A POINT; THENCE S 45°00'36" E A DISTANCE OF 95.10 FEET TO A POINT; THENCE S 54°34'49" E A DISTANCE OF 75.13 FEET TO A POINT; THENCE S 46°36'15" W A DISTANCE OF 53.17 FEET TO A POINT; THENCE S 53°41'34" W A DISTANCE OF 53.80 FEET TO A POINT; THENCE N 70°18'43" W A DISTANCE OF 71.08 FEET TO A POINT; THENCE S 23°25'19" W A DISTANCE OF 51.60 FEET TO A POINT; THENCE S 35°26'12" E A DISTANCE OF 116.12 FEET TO A POINT; THENCE N 40°40'39" W A DISTANCE OF 120.38 FEET TO A POINT; THENCE S 66°02'44" W A DISTANCE OF 200.28 FEET TO A POINT; THENCE S 01°40'38" W A DISTANCE OF 96.61 FEET TO A POINT; THENCE S 78°49'30" W A DISTANCE OF 78.09 FEET TO A POINT; THENCE S 54°39'56" W A DISTANCE OF 84.76 FEET TO A POINT; THENCE S 87°19'06" W A DISTANCE OF 94.81 FEET TO A POINT; THENCE N 01°45'08" W A DISTANCE OF 133.79 FEET TO A POINT; THENCE DEPARTING THE RUN OF MILL BRANCH CREEK THE LINE S 77°49'01" W A DISTANCE OF 130.92 FEET TO A POINT; THENCE N 50°53'33" W A DISTANCE OF 193.58 FEET TO A POINT; THENCE S 51°51'33" W A DISTANCE OF 1571.93 FEET TO A POINT; THENCE N 43°51'38" E A DISTANCE OF 1905.20 FEET TO A POINT IN THE RUN OF BLACK CREEK THE LINE; THENCE N 27°03'09" W A DISTANCE OF 101.81 FEET TO A POINT; THENCE N 81°25'03" W A DISTANCE OF 92.02 FEET TO A POINT; THENCE S 66°00'00" W A DISTANCE OF 110.31 FEET TO A POINT; THENCE S 11°15'44" W A DISTANCE OF 97.33 FEET TO A POINT; THENCE S 43°01'31" W A DISTANCE OF 80.78 FEET TO A POINT; THENCE N 66°28'21" W A DISTANCE OF 124.10 FEET TO A POINT; THENCE N 39°48'16" W A DISTANCE OF 146.09 FEET TO A POINT; THENCE N 03°42'46" E A DISTANCE OF 309.60 FEET TO A POINT; THENCE N 34°19'44" W A DISTANCE OF 109.70 FEET TO A POINT; THENCE N 02°21'53" W A DISTANCE OF 119.11 FEET TO A POINT; THENCE N 50°40'05" E A DISTANCE OF 154.71 FEET TO A POINT; THENCE N 06°06'16" E A DISTANCE OF 140.82 FEET TO A POINT; THENCE N 43°50'45" W A DISTANCE OF
229.44 FEET TO A POINT; THENCE N 84°49'03" W A DISTANCE OF 91.08 FEET TO A POINT; THENCE N 25°40'42" W A DISTANCE OF 127.96 FEET TO A POINT; THENCE N 48°39'52" E A DISTANCE OF 232.72 FEET TO A POINT; THENCE N 24°47'28" W A DISTANCE OF 192.73 FEET TO A POINT; THENCE N 69°43'15" W A DISTANCE OF 350.41 FEET TO A POINT; THENCE N 28°41'21" W A DISTANCE OF 142.88 FEET TO A POINT; THENCE N 14°29'48" E A DISTANCE OF 172.37 FEET TO A POINT; THENCE N 50°15'26" W A DISTANCE OF 127.96 FEET TO A POINT; THENCE N 11°08'10" W A DISTANCE OF 155.63 FEET TO A POINT; THENCE N 22°58'57" E A DISTANCE OF 344.79 FEET TO A POINT; THENCE N 75°43'11" W A DISTANCE OF 205.52 FEET TO A POINT; THENCE N 55°53'44" W A DISTANCE OF 212.03 FEET TO A POINT; THENCE N 89°25'55" W A DISTANCE OF 225.46 FEET TO A POINT; THENCE S 5°03'16" W A DISTANCE OF 205.02 FEET TO A POINT; THENCE N 48°48'26" W A DISTANCE OF 208.71 FEET TO A POINT; THENCE S 86°53'58" W A DISTANCE OF 129.92 FEET TO A POINT; THENCE S 42°36'22" W A DISTANCE OF 138.52 FEET TO A POINT; THENCE N 69°19'51" W A DISTANCE OF 290.22 FEET TO A POINT; THENCE S 86°21'50" W A DISTANCE OF 135.12 FEET TO A POINT; THENCE N 57°12'39" W A DISTANCE OF 158.47 FEET TO A POINT; THENCE N 18°48'29" W A DISTANCE OF 46.37 FEET TO A POINT; THENCE DEPARTING THE RUN OF BLACK CREEK THE LINE N 51°51'45" E A DISTANCE OF 1029.80 FEET TO A POINT; THENCE N 39°46'58" W A DISTANCE OF 1345.22 FEET TO A POINT; THENCE N 40°06'06" W A DISTANCE OF 390.37 FEET TO A POINT; THENCE N 40°08'01" W A DISTANCE OF 464.77 FEET TO A POINT; THENCE N 49°51'59" E A DISTANCE OF 1078.06 FEET TO A POINT; THENCE N 41°34'58" E A DISTANCE OF 444.52 FEET TO A POINT; THENCE N 29°38'47" E A DISTANCE OF 545.42 FEET TO A POINT; THENCE N 72°56'43" E A DISTANCE OF 318.88 FEET TO A POINT; THENCE N 62°39'24" E A DISTANCE OF 396.71 FEET TO A POINT; THENCE N 41°24'50" E A DISTANCE OF 306.57 FEET TO A POINT; THENCE N 28°48'41" E A DISTANCE OF 658.39 FEET TO A POINT; THENCE N 83°05'59" E A DISTANCE OF 274.09 FEET TO A POINT; THENCE S 78°44'13" E A DISTANCE OF 379.77 FEET TO A POINT; THENCE N 59°26'05" E A DISTANCE OF 62.48 FEET TO THE POINT OF BEGINNING, HAVING AN AREA OF 58,444,339 SQUARE FEET OR 1,341.70 ACRES.

LOT C

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE 1380TH G.M. DISTRICT, BRYAN COUNTY, GEORGIA AND BEING SHOWN AND DESCRIBED AS LOT C ON A RECOMBINATION PLAT OF TAX PARCELS 030 012 & 030 025, DATED JULY 1, 2021, PREPARED BY THOMAS & HUTTON, AND RECORDED AT BOOK 2021, PAGE 72, BRYAN COUNTY, GEORGIA RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE EASTERN RIGHT OF WAY LINE OF GROOVER HILL ROAD AND THE SOUTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD; THENCE ALONG THE SOUTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD A DISTANCE OF ±600 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE THENCE S 38°51'34" E A DISTANCE OF 98.05 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE N 51°08'26" E A DISTANCE OF 5.70 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 39°08'22" E A DISTANCE OF 567.33 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 37°27'59" E A DISTANCE OF 132.32 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 30°34'33" E A DISTANCE OF 112.65 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 30°34'33" E A DISTANCE OF 68.20 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 26°48'29" E A DISTANCE OF 122.13 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 35°11'36" E A DISTANCE OF 63.30 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 45°58'16" E A DISTANCE OF 3521.20 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 45°57'37" E A
DISTANCE OF 410.32 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 53°00'11" E A DISTANCE OF 147.74 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 54°49'29" E A DISTANCE OF 1838.10 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 55°09'47" E A DISTANCE OF 841.39 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 53°00'11" E A DISTANCE OF 410.32 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 54°49'29" E A DISTANCE OF 1838.10 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 55°09'47" E A DISTANCE OF 841.39 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 53°00'11" E A DISTANCE OF 147.74 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 54°49'29" E A DISTANCE OF 1838.10 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 55°09'47" E A DISTANCE OF 841.39 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 53°00'11" E A DISTANCE OF 410.32 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 54°49'29" E A DISTANCE OF 1838.10 FEET TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 55°09'47" E A DISTANCE OF 841.39 FEET TO A POINT; THENCE DEPARTING THE SOUTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD ALONG THE RUN OF A BRANCH BEING THE LINE S 15°16'55" E A DISTANCE OF 81.47 FEET TO A POINT; THENCE S 06°12'16" W A DISTANCE OF 58.36 FEET TO A POINT; THENCE S 08°36'11" W A DISTANCE OF 97.85 FEET TO A POINT; THENCE S 03°39'15" W A DISTANCE OF 165.60 FEET TO A POINT; THENCE S 36°28'15" W A DISTANCE OF 67.36 FEET TO A POINT; THENCE S 74°53'18" E A DISTANCE OF 104.76 FEET TO A POINT; THENCE DEPARTING THE RUN OF A BRANCH S 44°53'32" W A DISTANCE OF 575.63 FEET TO A POINT; THENCE S 44°53'37" W A DISTANCE OF 257.06 FEET TO A POINT; THENCE S 21°01'24" W A DISTANCE OF 910.42 FEET TO A POINT; THENCE S 81°48'08" E A DISTANCE OF 1225.57 FEET TO A POINT; THENCE S 81°44'08" E A DISTANCE OF 394.02 FEET TO A POINT; THENCE S 82°13'33" E A DISTANCE OF 1337.18 FEET TO A POINT; THENCE S 85°47'13" E A DISTANCE OF 2134.07 FEET TO A POINT; THENCE S 03°30'29" W A DISTANCE OF 1493.21 FEET TO A POINT ON THE WESTERN RIGHT OF WAY LINE OF SEABOARD AIRLINE RAILROAD; THENCE S 03°46'21" W A DISTANCE OF 121.90 FEET TO A POINT ON THE EASTERN RIGHT OF WAY LINE OF SEABOARD AIRLINE RAILROAD, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE DEPARTING THE EASTERN RIGHT OF WAY LINE OF SEABOARD AIRLINE RAILROAD S 03°24'16" W A DISTANCE OF 1369.95 FEET TO A POINT; THENCE N 86°39'31" W A DISTANCE OF 758.11 FEET TO A POINT; THENCE N 79°45'55" W A DISTANCE OF 133.57 FEET TO A POINT; THENCE N 70°14'32" W A DISTANCE OF 791.08 FEET TO A POINT ON THE EASTERN RIGHT OF WAY LINE OF SEABOARD AIRLINE RAILROAD; THENCE ALONG THE EASTERN RIGHT OF WAY LINE OF SEABOARD AIRLINE RAILROAD N 58°56'42" E A DISTANCE OF 2000.91 FEET TO THE POINT OF BEGINNING, HAVING AN AREA OF 1,229,640 SQUARE FEET OR 28.22 ACRES.

MOCK TRACT (PARCEL M-3)

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE 1380TH G.M. DISTRICT, BRYAN COUNTY, GEORGIA AND BEING SHOWN AND DESCRIBED ON A MINOR SUBDIVISION SURVEY OF A PORTION OF THE WILLIAM B. MOCK PROPERTY, DATED MAY 24, 2021, PREPARED BY THOMAS & HUTTON, AND RECORDED AT BOOK 2021, PAGE 75, BRYAN COUNTY, GEORGIA RECORDS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO THE LEFT, HAVING AN ARC LENGTH OF 367.82 FEET, A RADIUS OF 750.00 FEET, A CHORD LENGTH OF 364.15 FEET, AND A CHORD BEARING S 42°23'57" E TO A POINT; THENCE S 56°26'56" E A DISTANCE OF 1318.18 FEET TO A POINT; THENCE N 43°39'57" E A DISTANCE OF 78.34 FEET TO A POINT; THENCE WITH THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING AN ARC LENGTH OF 196.62 FEET, A RADIUS OF 511.41 FEET, A CHORD LENGTH OF 195.41 FEET, AND A CHORD BEARING N 54°40'48" E TO A POINT; THENCE N 65°41'38" E A DISTANCE OF 210.38 FEET TO A POINT; THENCE WITH THE ARC OF A CURVE TURNING TO THE LEFT, HAVING AN ARC LENGTH OF 220.15 FEET, A RADIUS OF 488.59 FEET, A CHORD LENGTH OF 218.29 FEET, AND A CHORD BEARING N 54°40'48" E TO A POINT; THENCE N 39°52'41" E A DISTANCE OF 493.45 FEET TO A POINT; THENCE WITH THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING AN ARC LENGTH OF 196.62 FEET, A RADIUS OF 511.41 FEET, A CHORD LENGTH OF 195.41 FEET, AND A CHORD BEARING N 39°39'56" E TO A POINT; THENCE N 47°27'11" E A DISTANCE OF 377.70 FEET TO A POINT ON THE SOUTHERN RIGHT OF WAY LINE OF GEORGIA INTERSTATE 16; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 48°41'50" E A DISTANCE OF 442.99 FEET TO A POINT; THENCE DEPARTING THE SOUTHERN RIGHT OF WAY LINE OF GEORGIA INTERSTATE 16 S 59°58'02" W A DISTANCE OF 394.77 FEET TO A POINT; THENCE S 48°08'57" W A DISTANCE OF 1327.97 FEET TO A POINT; THENCE N 56°26'56" W A DISTANCE OF 795.88 FEET TO A POINT; THENCE N 65°50'12" W A DISTANCE OF 100.15 FEET TO A POINT; THENCE N 35°33'04" E A DISTANCE OF 16.34 FEET TO A POINT; THENCE N 56°26'56" W A DISTANCE OF 998.01 FEET TO A POINT; THENCE WITH THE ARC OF A CURVE TURNING TO THE LEFT, HAVING AN ARC LENGTH OF 539.47 FEET, A RADIUS OF 1100.00 FEET, A CHORD LENGTH OF 534.08 FEET, AND A CHORD BEARING N 42°23'57" W TO A POINT; THENCE N 28°20'57" W A DISTANCE OF 253.29 FEET TO A POINT ON THE EASTERN RIGHT OF WAY LINE OF U.S. HIGHWAY 280, THE POINT OF BEGINNING, HAVING AN AREA OF 1,136,941 SQUARE FEET OR 26.10 ACRES.

MARTIN TRACT

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN 1380TH G.M. DISTRICT, BRYAN COUNTY, GEORGIA AND BEING SHOWN AS THE MARTIN TRACT ON THE BOUNDARY SURVEY PLAT PREPARED BY THOMAS & HUTTON AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF INTERSTATE 16 AND HIGHWAY 280; THENCE IN AN EASTERLY DIRECTION ALONG INTERSTATE 16 ± 9,200 FEET TO A 5/8” IRON REBAR, THE POINT OF BEGINNING; THENCE ALONG THE SOUTHERN RIGHT OF WAY LINE OF INTERSTATE 16 WITH THE ARC OF A CURVE TURNING TO THE RIGHT, HAVING AN ARC LENGTH OF 1623.80 FEET, A RADIUS OF 11309.20 FEET, A CHORD LENGTH OF 1622.41 FEET, AND A CHORD BEARING S 43°54'04" E TO A RIGHT OF WAY CONCRETE MONUMENT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 39°47'16" E A DISTANCE OF 605.08 FEET TO A RIGHT OF WAY CONCRETE MONUMENT; THENCE S 49°36'39" W A DISTANCE OF 287.47 FEET TO A ½” IRON PIPE; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE WITH THE ARC OF A CURVE TURNING TO THE LEFT, HAVING AN ARC LENGTH OF 237.90 FEET, A RADIUS OF 2068.07 FEET, A CHORD LENGTH OF 237.77 FEET, AND A CHORD BEARING S 46°13'11" W TO A POINT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 47°04'33" E A DISTANCE OF 20.00 FEET TO A POINT CONCRETE MONUMENT; THENCE ALONG THE AFORESAID RIGHT OF WAY LINE S 42°55'27" W A DISTANCE OF 241.47 FEET TO A CONCRETE MONUMENT; THENCE ALONG THE
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ALONG THE RUN OF BRANCH N 03°39'15" W A DISTANCE OF 165.60 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 08°36'11" W A DISTANCE OF 97.85 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 08°21'38" E A DISTANCE OF 85.45 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 06°12'16" E A DISTANCE OF 58.36 FEET TO A POINT; THENCE N 15°16'55" W A DISTANCE OF 81.47 FEET TO AN IRON PIPE ON THE SOUTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD; THENCE DEPARTING THE SOUTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD N 05°07'32" E A DISTANCE OF 43.01 FEET TO A POINT ON THE NORTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD; THENCE DEPARTING THE NORTHERN RIGHT OF WAY LINE OF JERNIGAN ROAD, ALONG THE RUN OF A BRANCH N 03°15'15" W A DISTANCE OF 54.63 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 41°15'36" W A DISTANCE OF 12.58 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 50°21'05" E A DISTANCE OF 24.60 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 69°45'08" E A DISTANCE OF 16.29 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 09°24'07" E A DISTANCE OF 13.52 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 13°17'05" E A DISTANCE OF 44.26 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 24°14'17" W A DISTANCE OF 24.17 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 04°02'11" E A DISTANCE OF 24.89 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 11°43'06" E A DISTANCE OF 34°1632" E A DISTANCE OF 73.25 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 50°26'33" W A DISTANCE OF 18.85 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 34°46'25" E A DISTANCE OF 20.59 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 07°15'08" W A DISTANCE OF 72.71 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 10°20'55" E A DISTANCE OF 18.45 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 21°44'06" W A DISTANCE OF 44.09 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 31°04'59" E A DISTANCE OF 113.58 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 17°08'37" E A DISTANCE OF 20.34 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 75°58'09" E A DISTANCE OF 27.39 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 05°13'15" E A DISTANCE OF 38.99 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 31°37'24" E A DISTANCE OF 11.22 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 12°57'56" W A DISTANCE OF 45.14 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 51°31'54" E A DISTANCE OF 24.65 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 09°11'10" W A DISTANCE OF 32.49 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH S 73°04'00" E A DISTANCE OF 35.53 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 11°14'33" W A DISTANCE OF 48.53 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 58°21'24" E A DISTANCE OF 14.83 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 42°11'27" E A DISTANCE OF 27.85 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 54°25'19" E A DISTANCE OF 25.01 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 23°03'14" W A DISTANCE OF 47.72 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH S 80°05'08" E A DISTANCE OF 37.78 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 54°03'00" E A DISTANCE OF 30.41 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 01°47'32" E A DISTANCE OF 42.54 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 28°25'00" W A DISTANCE OF 18.34 FEET TO A POINT; THENCE ALONG THE RUN OF BRANCH N 37°30'05" E A DISTANCE OF 54.73 FEET TO AN IRON REBAR; THENCE DEPARTING THE RUN OF
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MINGLEDORFF TRACT

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN 1380TH G.M. DISTRICT, BRYAN COUNTY, GEORGIA AND BEING SHOWN AS THE MARTIN TRACT ON THE BOUNDARY SURVEY PLAT PREPARED BY THOMAS & HUTTON AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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EXHIBIT A-1
PROJECT SITE DEPICTION
EXHIBIT A-2

OPTION PROPERTY DEPICTION
1. JDA Due Diligence consists of the following:

<table>
<thead>
<tr>
<th>Report</th>
<th>Estimated Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALTA Survey (Martin Tract &amp; Mingledorff Tract)</td>
<td>August 31, 2022</td>
</tr>
<tr>
<td>Phase 1 ESA (Martin Tract &amp; Mingledorff Tract)</td>
<td>August 31, 2022</td>
</tr>
<tr>
<td>Cultural Resource Study &amp; Literature Review (Martin Tract &amp; Mingledorff Tract)</td>
<td>August 31, 2022</td>
</tr>
<tr>
<td>Wetland Delineation (Mingledorff Tract)</td>
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</tr>
<tr>
<td>Wetlands Jurisdictional Determination and Wetlands Permit (Martin Tract)</td>
<td>October 1, 2022</td>
</tr>
<tr>
<td>Traffic Study (if required)</td>
<td>August 31, 2022</td>
</tr>
<tr>
<td>Geotech Report (Preliminary)</td>
<td>August 31, 2022</td>
</tr>
<tr>
<td>Rezoning (Martin Tract &amp; Mingledorff Tract)</td>
<td>August 31, 2022</td>
</tr>
<tr>
<td>Development of Regional Impact Report (if needed) (Martin Tract &amp; Mingledorff Tract)</td>
<td>August 31, 2022</td>
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</table>
EXHIBIT A-5

OPTION PROPERTY CONTRACT LIMITATIONS AND OTHER DISCLOSURES

1. $4,000 lien on Martin Tract
2. Hunting lease on Martin Tract
3. Cell phone tower right of first refusal (only described in memorandum and not in underlying lease) on Martin Tract
4. Right of first offer if Company does not execute a lease within 1 year of closing Martin Tract
5. Option to cut timber up to closing on Option Property
6. Martin tract access rights via Cuyler Road
PERMITTED ENCUMBRANCES

1. All matters disclosed in the Title Commitments or in the ALTA surveys, as described in Section 2.3(a), which exist upon acquisition of the Option Property by the JDA and which have been approved in writing by the Company pursuant to a confirmation certificate. Upon Closing, all title matters which are not required to be cured, which were not objected to by the Company, or which were subsequently waived in writing by the Company after objection, will be deemed to have been waived in writing by the Company.

2. All matters disclosed in the Owner’s Policy of Title Insurance for the Bryan County Mega Site, First American Title Insurance Company Policy No. 5011413-0216012e, and all matters shown on the following plats: (a) Recombination Plat of Tax Parcels 030 012 & 030 025 prepared by Thomas & Hutton, dated July 1, 2021 and recorded in Plat Book 2021, Page 72, Bryan County records, (b) Boundary Survey of 841.238 Acres of the Samwilka Tract prepared by Thomas & Hutton, dated June 16, 2021 and recorded in Plat Book 2021, Page 75, Bryan County records, and (c) Minor Subdivision of a Portion of the William B. Mock Property, Tax Parcel Number 030 007 prepared by Thomas & Hutton, dated May 24, 2021 and recorded in Plat Book 2021, Page 77, Bryan County records.

3. Taxes with respect to the Company Site not yet due and payable; local, state and federal laws, ordinances, rules and regulations, and matters arising out of any act of the Company or the Company Representatives.

4. Any matters agreed to in writing by the Company, any encumbrances created by the JDA in accordance with and subject to the terms of this Agreement, the Company Bond-Lease Agreement, the Battery JV Bond-Lease Agreement or any other Bond Definitive Document, any encumbrances created or caused by the Company, the Battery JV, or persons claiming by, through or under the Company or the Battery JV, and any of the Bond Definitive Documents recorded with respect to the Company Site at Closing and any of the Bond Definitive Documents recorded with respect to the Battery JV Site at Closing.

5. Relocatable Access Easement on the Martin Tract. Some of the sellers of the Martin Tract are owners of property adjoining the Martin Tract and described as DB Smith, PIN 36-2, Parcel “F” consisting of 318.8 acres, and Parcel “G” consisting of 58.95 acres (“Adjoining Tracts”). The owners of the Adjoining Tracts currently access Jernigan Road via an existing unpaved road that runs along the southern boundary of Interstate 16. Pursuant to the sales contract, the JDA agrees that the owners of the Adjoining Tracts, and their respective heirs, successors and assigns, tenants, invitees, guests, agents, contractors or employees (“Permitted Users”) shall have the non-exclusive right to use the existing unpaved road for access to Jernigan Road as a temporary access easement (“Temporary Access Easement”); provided, however, a relocatable access easement that is 60’ wide and located south of the proposed Utility Easement will be identified on Purchaser’s survey and recorded at closing to reflect the relocatable access easement (“Relocatable Access Easement #1”). Notwithstanding the foregoing, Purchaser and/or the Company may submit site plan approval for the Project Site, and there may be a
relocatable access easement that may be created for the use and benefit of the owners of Adjoining Tracts and their Permitted Users (“Relocatable Access Easement #2”) which will not interfere with the intended future use of the Property. The Temporary Access Easement, the Relocatable Access Easement #1 and the Relocatable Access Easement #2 shall be memorialized by written agreement between the Parties and recorded in the Bryan County, Georgia records at closing (the “Access Easement Agreement”) and shall set forth the rights, duties and obligations of the Parties with respect to such access easement, including but not limited to, the construction, maintenance, repair, and replacement of improvements to be located within such easement.

Notwithstanding the foregoing, the Permitted Encumbrances shall not include (except to the extent created or caused by the Company, the Battery JV, or persons claiming by, through or under the Company or the Battery JV): (i) mineral, oil or gas rights held by any person other than the JDA, (ii) rights of others to use any roads entering or crossing the Project Site, except those which are intended by all Parties to be publicly dedicated, (iii) any hunting, fishing or recreational leases, (iv) any monetary liens not created or caused by the Company or the Battery JV, (v) timber or crop rights, (vi) options to purchase, rights of offer or refusal, or rights of reverter in favor of others, (vii) covenants relating to preferential tax programs, or (viii) “blanket” utility easements, but only to the extent that containment letters have not or cannot be obtained, provided however, the JDA shall request that such containment letters limit the recorded blanket easements to the boundaries of the Project Site or within the required setbacks and do not interfere with the development and operation of the Project.
EXHIBIT A-8

[RESERVED]
EXHIBIT A-10-2

GEORGIA DEPARTMENT OF TRANSPORTATION COMMITMENT LETTER

June 27, 2022

Mr. Pat Wilson, Commissioner
Georgia Department of Economic Development
75 Fifth Street NW, Suite 1200
Atlanta, Georgia 30308

Hyundai Motor Group Metaplant America, LLC
10550 Talbert Avenue
Fountain Valley, California 92708
Attn: Young Lee, Manager

Dear Commissioner Wilson and Mr. Lee:

Please accept this letter as further confirmation of the Georgia Department of Transportation’s (“GDOT”) commitment to fund and implement the following transportation improvements projects to support the Bryan County Megasite and Project EA:

1. Construction of new I-16 adjacent Frontage Road from US 280 to New Interchange; 4 lanes:

   Delivery (including traffic signals or other appropriate intersection improvements at Frontage Road terminals) in a substantially completed condition (meaning that such improvements are capable of supporting vehicular travel of all types and including traffic signals, but may not yet include ancillary improvements, including without limitation landscaping and lighting, which will be completed by DOT also) by no later than December 31, 2024, with GDOT to use good faith efforts to expedite construction for completion by October 1, 2024.

2. Widening of Hwy 280 from I-16 to Access Road #2 from 2 to 5 lanes; including roundabouts:

   Delivery (including traffic signals or other appropriate intersection improvements at both the Access Road #2 terminal and roundabouts at I-16 ramps) in a substantially completed condition (meaning that such improvements are capable of supporting vehicular travel of all types and including traffic signals, but may not yet include ancillary improvements, including without limitation landscaping and lighting, which will be completed by DOT also) by no later than March 31, 2025.

3. New I-16 Interchange for Southeast Access to the site:

   - A-10 – 2- 1
With required submission and approval of the Interchange Justification Report to the Federal Highway Administration, delivery (including traffic signals or other appropriate intersection improvements) in a substantially completed condition (meaning that such improvements are capable of supporting vehicular travel of all types and including traffic signals, but may not yet include ancillary improvements, including without limitation landscaping and lighting, which will be completed by DOT also) by no later than March 31, 2027.

With required approval by the State Transportation Board, these improvements shall be delivered, as outlined in the Economic Development Agreement between Hyundai Motor Group Metaplant America L.L.C., the State of Georgia and the Georgia Department of Economic Development, and the Savannah Harbor-Interstate 16 Corridor Joint Development Authority.

The State Transportation Board is expected to approve inclusion of the above projects into GDOT’s construction work program on August 18, 2022, as required. Additionally, funding is identified and committed, and the remaining projects detailed above have been fully programmed or are being programmed as required to enable completion.

Sincerely,

Russell R. McMurry, P.E.  
Commissioner  

Jannine Miller  
Director of Planning
EXHIBIT A-10-3

JDA ROAD IMPROVEMENTS AND TEMPORARY ACCESS ROAD
EXHIBIT A-10-4
COUNTY COMMITMENT LETTER

Bryan County Board of Commissioners

P.O. Box 450 Pembroke, Georgia 31321-0450

Curtin Infinger, Chairman
North Courington, District 1
Wade Price, District 2
Dallas Daniel, District 3
Andrew Johnson, District 4
Dr. Gene Wallace, District 5

Phone: (912) 653-5253 Fax: (912) 653-4691

Ben Taylor, County Administrator
Lori Tyson, County Clerk
John Bubba, Finance Director

July 5, 2022 Via Email: crto@savannahjda.com

Hyundai Motor Group Metaplant America, LLC.
Attn: Young Lee, Manager
c/o Eric Johnson, FAIA, Project Director (Savannah Harbor – Interstate 16 Corridor JDA)
10550 Talbert Ave.
Fountain Valley, CA 92708

Re: Bryan County, GA Building Permit Review and Approval Process

Dear Young Lee,

On behalf of Bryan County (“County”), the County hereby commits to utilizing all commercially reasonable efforts to assist Hyundai Motor Group Metaplant America, LLC, and its designees, with obtaining and expediting the processing of all County building and land development permits, which are necessary or desirable in connection with the development of the site known as the “Megasite” and operations of the Megasite Project.

Furthermore, the County and Private Parties agree to work together to ensure adequate fire, emergency services, and police protection for the Project. The currently available fire, police, and EMS resources are shown on Exhibit 1. The County will use commercially reasonable efforts to expand such services as needed.

If you have any questions or if I can be of further assistance, do not hesitate to contact me.

Sincerely,

[Signature]

Ben Taylor
Bryan County Administrator
66 Captain Matthew Freeman Dr.
Richmond Hill, Ga. 31324
EXHIBIT A-11-1

CURRENT GRADING PLANS
### EXHIBIT B

**EXISTING TAX STATUTES AND PROPERTY TAX SCHEDULE**

**STATE TAX INCENTIVES**

<table>
<thead>
<tr>
<th>INCENTIVE</th>
<th>STATUTORY AUTHORITY</th>
</tr>
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<tbody>
<tr>
<td>Mega-Project Incentive (JTC and ITC)</td>
<td>Code § 48-7-40.24, § 48-7-40.25</td>
</tr>
<tr>
<td>Jobs Tax Credit (Cannot be taken concurrent with Mega Project Incentive)</td>
<td>Code § 48-7-40, 48-7-40.1, 48-7-40.1A, 48-7-40.1B, 48-7-40.23, 36-62-5.1; Ga. Reg. § 110-9-1.01, .02, .03; and Ga. Reg. § 560-7-8-.36</td>
</tr>
<tr>
<td>Investment Tax Credit (Cannot be taken concurrent with Mega Project Incentive)</td>
<td>Code § 48-7-40.2, .3, .4; Ga. Reg. § 560-7-8-.37</td>
</tr>
<tr>
<td>Quality Jobs Tax Credit (Cannot be taken concurrent with Mega Project Incentive)</td>
<td>Code § 48-7-40.17; Ga. Reg. § 560-7-8-.51</td>
</tr>
<tr>
<td>Ports Activity Job Credit Enhancement (Cannot be taken concurrent with Mega Project Incentive)</td>
<td>Code § 48-7-40.15, 15A</td>
</tr>
<tr>
<td>Retraining Tax Credit</td>
<td>Code § 48-7-40.5</td>
</tr>
<tr>
<td>Child Care Tax Credit (Cannot be taken concurrent with Mega Project Incentive)</td>
<td>Code § 48-7-40.6; Ga. Reg. § 560-7-8-.38</td>
</tr>
<tr>
<td>Research Expense Tax Credit</td>
<td>Code § 48-7-40.12; Ga. Reg. § 560-7-8-.42</td>
</tr>
</tbody>
</table>

**Sales and Use Tax Exemptions:**

<table>
<thead>
<tr>
<th>INCENTIVE</th>
<th>STATUTORY AUTHORITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation of Tangible Personal Property;</td>
<td>Code § 48-8-3(18);</td>
</tr>
<tr>
<td>Material Handling Equipment; and</td>
<td>Code § 48-8-3(34.1)(A)</td>
</tr>
<tr>
<td>Pollution Control Equipment.</td>
<td>Code § 48-8-3(36)(A)</td>
</tr>
<tr>
<td>Qualified Machinery integral to mfg. process; repair and replacement machinery; Packaging for manufacturing goods; Raw materials for manufacturing product; Manufacturing energy tax savings; Exemption for pollution control</td>
<td>Code § 48-8-3.2</td>
</tr>
</tbody>
</table>
### General Taxation Statutes

<table>
<thead>
<tr>
<th>Incentive</th>
<th>Statutory Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Tax by property or payroll</td>
<td>Code § 48-7-21</td>
</tr>
<tr>
<td>Inventory Tax for mfg. goods</td>
<td>Code §§ 48-5-48.1, 48-5-48.2</td>
</tr>
</tbody>
</table>

### Local Tax Incentives

<table>
<thead>
<tr>
<th>Incentive</th>
<th>Statutory Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Tax Abatement</td>
<td>See Section 3.6(k) hereof</td>
</tr>
<tr>
<td>Freeport Inventory Exemption</td>
<td>Code § 48-5-48.1, 48-5-48.2</td>
</tr>
</tbody>
</table>
HIGH LEVEL PHASES OF PROGRAM

Below is a general overview of Quick Start’s process for designing and developing a customized training plan for the Company. The training topics are provided as samples and should not be considered the actual training to be provided for the Company. Quick Start’s methodology is a flexible, responsive process that shall address appropriate production practices, and both traditional and emerging technologies necessary to properly support innovation and continuous improvement of Company operations.

- Promotion and recruitment of applicants: This phase consists of a coordinated effort among entities such as the GDOL, regional technical colleges, community resources, colleges and universities, career academies, et cetera, to generate awareness of opportunities at the project and to motivate application by the most qualified candidates possible.

- Customized pre-employment assessment and selection: This phase consists of customized pre-employment training designed and delivered by Quick Start to assess candidates according to the company’s defined criteria. Pre-employment training develops core skills and provides an opportunity to assess the work habits, technical capabilities and team skills of candidates prior to final employment decisions. The assessment results are provided to the Company for its exclusive use in making employment decisions.

- Comprehensive post-employment, job-specific training: Once qualified candidates are hired by the project, Quick Start delivers a broad scope of customized workforce training to prepare these employees with the skills required by the project. This customized training is developed by Quick Start’s training professionals in close partnership with the project’s subject matter experts and executive leadership team. This training is delivered at whatever location in Georgia determined by the Company and Quick Start to be most appropriate.

QUICK START’S STRATEGIC WORKFORCE SOLUTION

Quick Start, a division within the Technical College System of Georgia, develops and delivers fully customized, strategic workforce solutions for its client companies. This includes performance-based training to equip new hires with the technical and interpersonal skills needed to achieve the company’s quality and productivity goals in the
shortest possible time. Quick Start services are provided free of charge to qualified companies as an incentive for job creation.

All Quick Start projects are initiated with a thorough training needs analysis conducted by an experienced team of manufacturing and training specialists. At the Company’s designated location, these specialists will systematically analyze each process and job classification through observation and consultation with Company subject matter experts. All Company-related information is treated as proprietary subject matter. All Quick Start team members sign non-disclosure agreements prior to working on every project. Once the needs are understood, a written training plan is developed through close collaboration with designated Company representatives. It documents the topics to be addressed, schedules, and deliverables such as high-quality training materials and instruction. The training plan is developed with ongoing evaluation and feedback from Company representatives to ensure the training meets the Company’s needs, standards and schedules.

During the training design and development process, the most appropriate training approach and technology will be applied to each training topic. These may include simulations, instructor-led classroom sessions, job aids, broadcast-quality videos, training manuals, trainer guides, and animations. All company-specific materials developed by Quick Start become the property of the client.

Through its extensive experience, Quick Start has become very familiar with the systems, equipment, and materials that may be used by the Company. This foundation enables Quick Start to rapidly identify Company requirements, develop materials, and deliver training that is fully customized to the company’s processes. In addition, Quick Start has the expertise and experience to provide all training required by any Company-associated supplier that may locate in Georgia, helping to ensure the quality standards throughout the supply chain.

The following list indicates some of the topics for which Quick Start could develop training customized to the Company’s specific technologies and manufacturing processes:

**GENERAL ASSEMBLY**

- Manufacturing process
- Sub-assembly components
- Wire harness assembly
- Circuit board assembly
- Ergonomics and safety
- Quality and documentation

**ROBOTICS AND AUTOMATION**

- Automation Control
- Teach Pendant Functionality
- Robot-to-PLC Functionality
- Robot Axis
- ANSI/RSI Robot Standards
- Robotic Troubleshooting
MAINTENANCE/OPERATOR TECHNICIAN TRAINING

- Electrical Safety
- Electrical Circuits and Diagrams
- Variable Frequency Drives
- Lubrication
- Mechanical Drive Systems
- PLC Operation and Troubleshooting
- Fluid Mechanics Review
- Electrical Components
- AC and DC Motors and Controls
- Mechanical Blueprints
- Problem Solving/Identification
- Hydraulics and Pneumatics
- Mechatronics System
- Process Control

PAINT AND SEALANT TRAINING

- Maintenance of Painting Equipment
- Visual Inspection
- Mixing Paint
- Defect Correction
- Foreign Object Detection
- Sealant and Paint Application

WELDING TRAINING

- Robotic Welding
- Welding Symbols
- ARC Welding
- Spot/Resistance Welding
- Gas/Plasma Cutting
- Defects
- TIG Welding
- MIG Welding
- Welding Safety
- Welding Metallurgy

TECHNICAL COLLEGE SUPPORT

To serve the project’s ongoing needs, the nearest technical college offers programs to both develop a stream of pre-qualified new workers and enhance the skills of existing workers. Programs include two-year degrees, one-year diplomas, and fast-track certificates in many relevant fields. The following programs may be of special interest to the Company.

- Certified Manufacturing Specialist
- Industrial Process Technician
- Industrial Systems Technology
- Logistics and Supply Chain
- Electrical Engineering Technology
- Welding Technology

In addition, the technical colleges within appropriate proximity to the Company location can enhance existing curriculum or develop and implement specialized programs to meet any unique needs of the Company in order to ensure the long-term pipeline of qualified, potential new employees.
This Performance & Accountability Agreement (this “Agreement”) made and entered into as of July 21, 2022 by and among the Savannah Harbor-Interstate 16 Corridor Joint Development Authority, a public body corporate and politic created pursuant to the laws of the State of Georgia (the “Development Authority”), the Georgia Department of Community Affairs, an agency within the executive branch of the State of Georgia (“DCA”) and the administering agency for the OneGeorgia Authority, an instrumentality of the state and a public corporation (“OneGeorgia”, and, together with DCA, collectively, the “Administering Agency”), Hyundai Motor Group Metaplant America, LLC, a Delaware limited liability company (the “Company”), and Hyundai Motor America (the “Guarantor”).

RECATALS

1. The purpose of the State of Georgia’s incentive programs administered by DCA is to provide financial assistance to eligible applicants to assist the applicant for such programs to induce and assist companies to relocate, expand or construct projects in Georgia rather than a competing state; and

2. The incentive programs include, but are not limited to, the DCA’s Regional Economic Business Assistance (“REBA”) program and OneGeorgia’s EDGE Fund program (“EDGE”); and

3. The Development Authority will be awarded either REBA or EDGE funding (such a funding, “Financial Assistance”) and, in accordance with the Development Authority’s statutory purposes, will utilize the Financial Assistance to participate in a project to assist the Company; and

4. In consideration for the benefit of such Financial Assistance, the Company must, in addition to other requirements, satisfy certain performance standards by (i) completing a project that creates and maintains a defined number of jobs; and (ii) investing a defined amount of new private capital into such a project; and

5. The Development Authority and the Company, in their application for either a REBA funding or an EDGE funding, shall provide a certain description of the project to which the Financial Assistance will be awarded, and such a description is incorporated herein by reference.

Company may include Affiliate Suppliers and Battery JV, as defined in this Agreement.
Now, therefore, in consideration of the covenants and agreements herein contained, the parties agree as follows:

1. **Award.** The obligations of the Development Authority and the Company hereunder shall be contingent upon the Administering Agency’s final decision to award the Financial Assistance in the form of a **REBA** grant in the amount of $50,000,000 (“**Award Amount**”) to the Development Authority to offset the cost of site preparation, building construction, or machinery and equipment. To the extent that the Grading Plan changes and impacts the Total Maximum Grading Commitment, as those terms are defined in that certain Economic Development Agreement dated July 21, 2022, by and between the Company, Development Authority, and the State of Georgia and the Georgia Department of Economic Development, DCA reserves the right to award the Award Amount in two separate disbursements the amount of each shall be $25 million and each of which shall be disbursed in fiscal years 2023 and 2024 respectively.

Any assets acquired by the Company for the Project (by purchase, or otherwise) that are fully or partially funded with the Project Development Grant (such assets, “Grant-funded Assets”) must be publicly titled for the duration of the Performance Period. The Company shall not use such publicly titled machinery and equipment as collateral for financing or grant a security interest in such publicly titled machinery and equipment to any entities other than the Development Authority.

2. **Project Description.** The Development Authority shall use the Award Amount to assist the Company to implement the “**Project**”, which is more particularly described in the application and summarized as:

The Company shall establish or shall cause to be established (1) a state-of-the-art electric vehicle manufacturing facility (the “**OEM Facility**”), (2) affiliate supplier facilities (the “**Affiliate Supplier Facilities**”) through its affiliated suppliers (the “**Affiliate Suppliers**”), and (3) a battery manufacturing facility (the “**Battery Facility**”) through a joint venture company, to be jointly owned by the Company and a battery manufacturing company with independent management responsibility (the “**Battery JV**”, and together with the OEM Facility and the Affiliate Supplier Facilities, collectively, the “**Project Facilities**”) on a site located in Bryan County, Georgia, as set forth in Exhibit C attached hereto. The Company shall make or shall cause to be made an aggregate initial private business investment in the Project of $5,540,000,000 and shall create or shall cause to be created 8,100 net-new full-time jobs.

3. **Performance Standards.** In consideration for the Development Authority’s assistance, the Company shall meet the following performance standards as fully described as follows.

   A. The Company shall create 8,100 net-new full-time jobs\(^4\) located in Bryan County, Georgia (the “**Committed Jobs**”).

\(^4\) A net new full-time job is defined as a new job that did not previously exist within the State of Georgia which has a minimum of 35 hours per week with the opportunity for access to, but not necessarily paid or subsidized, medical
B. The Company shall make or cause to be made a private capital investment and ancillary related expenses in the Project of at least $5,540,000,000 in the form of expenditures as noted in the Project Description Section above (the “Committed New Investment”, together with the Committed Jobs, collectively, the “Performance Standards”).

C. The start date for the Committed Jobs and the Committed New Investment to be counted will be April 25, 2022.

D. The Company shall be in full compliance with the Performance Standards not later than the date in paragraph 3E of this Agreement (such period, the “Performance Period”), the Company of failure of which shall be an immediate event of default under this Agreement. In the event the Performance Standards are met prior to the expiration of the Performance Period, then the Company must maintain such jobs and investment until the expiration of the Performance Period, the Company’s failure of which shall be an immediate event of default under this Agreement. At the request of the Development Authority and for good cause shown, the expiration of the Performance Period may be extended, at the reasonable sole discretion of the Administering Agency; provided, however, that any such request shall be accompanied by supporting documentation from the Development Authority and the Company deemed satisfactory to the Administering Agency.

E. The end-date for the Performance Period shall be December 31, 2031, which is the date that the Company reasonably expects the OEM Facility to be operational.

F. The Company shall maintain documentation to evidence the number of full-time permanent jobs created and maintained and the amount of private investment in the Project through benefits. Any new full-time job may include the use of leased or third-party agency employees (collectively, the “Leased Jobs”), subject to the following conditions:

(i) the Leased Jobs at the Project must be assigned exclusively to the Company and no other clients of the third-party leasing company; (ii) 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 the State; (iii) the Leased Jobs must substantially satisfy the definition of “leased employee” as such a term is described in (6)(v) of the rules published by the Georgia Department of Community Affairs in Chapter 110-9-1, and (iv) the third-party leasing company must 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 third-party leasing operations at the Project facility, the Company’s use of leased employees through a license or management-type agreement with a third-party company shall constitute Leased Jobs for purposes of qualifying as new jobs under this MOU.

For the avoidance of doubt, nothing herein is intended to affect the employer-employee relationship between the third-party employee leasing company and the employees it hires to work at the Site or for the Project, nor to affect the contractual relationship between the Company and the third-party employee leasing company. This MOU does not give any employees, including employees hired for the Leased Jobs, of the third-party leasing company any rights or claims against the Company or its affiliates, including, without limitation, Affiliate Suppliers and the Battery JV, and such employees are not, and are not intended to be, third party beneficiaries of this MOU. The Company represents that, through the agreement with the third-party employee leasing company, it is inducing the employment of the Leased Jobs. The Company also agrees that, if the Leased Jobs are claimed by the third-party employee leasing company as new full-time employee jobs for purposes of claiming the Georgia Mega Project Tax Credit, the Company will not separately claim such jobs under that program.
the expiration of the Performance Period or until the Administering Agency has certified compliance pursuant to Section 5 of this Agreement, whichever occurs later.

4. **Compliance Threshold and Repayment Amount.** In the event the Company fails to (i) satisfy the Performance Standards; (ii) maintain operations of the Project for the entirety of the Performance Period; or (iii) locate the Project in Georgia or operate the business forming a part of the Project funded with the Award Amount, each such a failure shall constitute an event of default by the Company under this Agreement. Upon any such event of default by the Company, the Company shall repay directly to the Administering Agency all (in case of an event of default under subsection (ii) or (iii) above) or a portion of the Award Amount (in case of an event of default under subsection (i) above) (each such an amount of the Award Amount repaid, the “Repayment Amount”). For purposes of an event of default under subsection (i) above, the Repayment Amount shall be determined as follows:

A. **Compliance Threshold.** The Company will be determined to have complied with the Performance Standards if the results of the threshold calculation conducted in accordance with the formula on Exhibit A (such results, “Average Actual Performance”) are equal to or greater than eighty percent (80%) (“Compliance Threshold”). The threshold calculation formula is the average of the percentage of created jobs to Committed Jobs over the Performance Period and the percentage of actual capital investment and ancillary related expenses to Committed New Investment as of the expiration of the Performance Period. In terms of the threshold calculation, the Company may receive up to one hundred ten percent (110%) credit to determine its compliance with the Committed Jobs and one hundred percent (100%) credit to determine its compliance with the Committed New Investment, as of the end of the Performance Period. In no event shall the Company be entitled to receive more than one hundred ten percent (110%) credit to determine its compliance with the Committed Jobs or one hundred percent (100%) credit to determine its compliance with the Committed New Investment the event that the Company exceeds either or both of these commitments.

B. **Adjusted Award Amount.** Should the Company’s Average Actual Performance be less than eighty percent (80%) of the Performance Standards, the Company’s Award Amount will be adjusted proportionately by multiplying the Award Amount by the Average Actual Performance. The resulting number will then be subtracted from the Award Amount to determine any adjustments to the Award Amount after taking into account under performance (such an adjusted Award Amount, “Adjusted Award Amount”). The Company shall repay to the Administering Agency the difference between the Award Amount and the Adjusted Award Amount. (See illustrations and examples in Exhibit B. The Award Amount will only be adjusted in the event Company does not meet the Compliance Threshold.

5. **Reporting Requirements.** The Company and the Development Authority shall provide semi-annual reports to the Administering Agency concerning the progress of the creation of jobs and investment. The Company shall file with the Development Authority, no later than thirty (30) days after the expiration of the Performance Period, documentation to evidence the actual number of full-time jobs created and total amount of private capital invested in the Project. No later than sixty (60) days after the expiration of Performance Period, the Development
Authority shall file with the Administering Agency a report documenting the Company’s performance in terms of job creation and capital investment. Within a reasonable time after receipt of the report from the Development Authority, the Administering Agency will notify the Development Authority of the Company’s compliance or noncompliance with the Performance Standards. The Development Authority shall then provide the Company with such notification. The Company and the Development Authority agree to maintain an updated point of contact for the person(s) responsible for providing any reports owed to the Administering Agency. In the event that the person(s) responsible for providing reports changes, the Company and the Development Authority agree to notify the Administering Agency as soon as possible.

6. Notification and Repayment. In the event the Company has failed to meet the Compliance Threshold, the Administering Agency will notify the Development Authority and the Company of the Adjusted Award Amount, if applicable, and the Repayment Amount. The Company shall submit the Repayment Amount to the Administering Agency no later than forty-five (45) days after the date of the notification letter from the Administering Agency indicating that the Company has failed to meet the Compliance Threshold. Should the Company fail to remit the Repayment Amount to the Administering Agency in a timely matter, the Administering Agency shall have the right, in its sole discretion, to impose any and all remedies available to it through its administrative processes or to seek remedies available at law or equity.

7. Adjustment in the Performance Standards. In the event a force majeure or other extraordinary circumstance, as will be determined in the reasonable sole discretion of Administering Agency, prevents the Company from satisfying the Compliance Threshold, the Company may request that Administering Agency adjust the Company’s Compliance Threshold. In the reasonable sole discretion of Administering Agency, the Compliance Threshold may be adjusted, provided that any such an adjustment will have a direct relationship to the impact that the extraordinary circumstance had on the Company’s ability to meet the Performance Standards.

8. Sale or Change of Ownership of Company. If, during the Performance Period, there is a change in ownership of more than 50% of the issued and outstanding equity interest in the Company by sale, merger, or other method of ownership transfer, then the Company must notify the Development Authority and Administering Agency of such a change in ownership. The person that acquires such an ownership (the “Acquiring Company”) must assume the obligations contained in this Agreement by executing an Assumption Agreement. The Administering Agency shall reasonably approve and be a party to the Assumption Agreement, along with the Company, the Development Authority and the Acquiring Company. In lieu of executing such an Assumption Agreement, the Company or Acquiring Company may elect to make the Repayment Amount to the Administering Agency. This provision shall not apply in the event such a sale, merger, or other method of ownership transfer is between or among the Company’s affiliates that have [thirty percent (30%)] or more of common ownership or to a person or persons otherwise controlled by the Company, provided that the Company provides the Administering Agency with documentation evidencing such a common ownership or control. Such documentation may include a corporate organizational chart or relevant securities exchange filings.
9. **Transfer and Assignment of Repayment.** The Development Authority hereby transfers and assigns to Administering Agency all of the Development Authority's rights, title and interest to the Repayment Amount. The Development Authority acknowledges that, pursuant to the terms of this Agreement, the Company shall remit all Repayment Amounts to the Administering Agency. In the event the Development Authority receives such Repayment Amounts, the Development Authority shall hold such payments in trust for the benefit of the Administering Agency provided that no later than five (5) days after receipt thereof, the Development Authority will deliver, by courier or regular U.S. Mail, such Repayment Amounts to the Administering Agency. Provided the Development Authority requires the Company to meet the Performance Standards, uses its best effort to assist the Company in meeting the Performance Standards, and assists the Administering Agency in collecting Repayment Amount when due, the Administering Agency shall have no recourse against the Development Authority for the Company’s failure to meet the Performance Standards, if any, unless the Development Authority explicitly accepts such recourse.

10. **Acceptance and Assumption by Administering Agency.** The Administering Agency hereby accepts the transfer and assignment of the Development Authority's rights, title and interest in, to the Repayment Amount in Section 9 hereof; provided, however, that Administering Agency has not, and shall not have, accepted or assumed any obligations or liabilities of the Development Authority that the Development Authority may have with regards to the Project or the Company.

11. **Exhibits.** The exhibits hereto will be construed to be a part of this Agreement by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.

12. **Severability.** If any one or more of the provisions contained herein will for any reason be held by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision hereof, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

13. **Authorized Signatures.** Each of the individuals executing this Agreement represents that they are authorized to execute this Agreement on behalf of their respective entities.

14. **Recitals Incorporated.** The Recitals set forth at the beginning of this Agreement are hereby incorporated into its terms and provisions by this reference.

15. **Guarantee of Repayment Amount by Guarantor.** Guarantor, as parent to Company, hereby fully and completely guarantees repayment of any required Repayment Amount as determined by Section 4 of this Agreement in the event if a failure to timely remit any required Repayment Amount in accordance with Section 6 of this Agreement (the “Guaranty”).

{SIGNATURES ON FOLLOWING PAGE}
Signature Page
Performance & Accountability Agreement
Hyundai Motor Company Project in Bryan County, Georgia

IN WITNESS WHEREOF, the parties have hereunto set their signatures and affixed their seals the day and year first written above.

Savannah Harbor-Interstate 16
Corridor Joint Development Authority

By: ____________________________
Name: __________________________
Title: __________________________
Date: __________________________

Seal

Hyundai Motor Group Metaplant America, LLC

By: ____________________________
Name: Yeong Ho Lee
Title: Manager
Date: Jul 21, 2022

Seal

Hyundai Motor America

By: ____________________________
Name: José Muñoz
Title: Chief Executive Officer
Date: Jul 21, 2022

Seal
IN WITNESS WHEREOF, the parties have hereunto set their signatures and affixed their seals the day and year first written above.

Savannah Harbor-Interstate 16 Corridor Joint Development Authority

By: [Signature]
Title: Chairman
Date: 7-21-22

Seal

Hyundai Motor Group Metaplant America, LLC

By: [Signature]
Title: 
Date: 

Seal

Hyundai Motor America

By: [Signature]
Title: 
Date: 

Seal
PERFORMANCE & ACCOUNTABILITY AGREEMENT

EXHIBIT A - Average Actual Performance for Projects

The Average Actual Performance for projects shall be determined by the following formula:

**STEP 1**

\[
\text{Percentage of Committed Jobs Created} = \frac{(\text{Total Jobs at end of Perfor. Period} - \text{Baseline}^\wedge)}{\text{Committed Jobs}}
\]

\[
\text{Percentage of Committed New Investment}^\wedge = \frac{\text{Actual Capital Investment and ancillary expenses}}{\text{Committed New Investment}}
\]

**STEP 2**

\[
\text{Percentage of Commitments Met} = \text{Percentage of Committed Jobs Created}^* + \text{Percentage of Committed New Investment}^\wedge
\]

**STEP 3**

\[
\text{Average Actual Performance} = \frac{\text{Percentage of Commitments Met}}{2}
\]

* This percentage shall in no event exceed 110%, even if the Company exceeds 110% of its Job Commitment.

^ The baseline applies only to expansion projects. The baseline for new projects is zero.

^\wedge This percentage shall in no event exceed 100%, even if the Company exceeds 100% of its Committed Investment.
PERFORMANCE & ACCOUNTABILITY AGREEMENT

EXHIBIT B - Repayment Amount Calculation
(Required only if Average Actual Performance is less than 80%)

STEP 1

\[
\text{Award Amount} \times \frac{\text{Average Actual Performance}}{2} = \text{Adjusted Award Amount}
\]

STEP 2

\[
\text{Award Amount} - \text{Adjusted Award Amount} = \text{Repayment Amount}
\]

Example A – Repayment Required
A $500,000 Award to assist with site development was part of Company A’s consideration to locate in Georgia rather than an out-of-state location. As part of the deal, Company A committed to create 600 jobs and make a $5,000,000 new investment to construct and operate a new production facility in Georgia. At the end of the Performance Period, Company A has actually created 400 jobs and invested $3,500,000 into a smaller facility.

- Award Amount $500,000
- Commitment – 600 jobs and $5,000,000 new investment
- Actual jobs delivered – 400 (66% of Commitment)
- Actual investment delivered -- $3,500,000 (70% of Commitment)
- 66%+70% = 136/2 = 68% [Average Actual Performance]
- $340,000 (68%) Adjusted Award Amount
- $160,000 (32%) Repayment Amount

Example B – No Repayment Necessary
A $500,000 Award to assist with the purchase of production equipment was part of Company B’s consideration to locate in Georgia rather than an out-of-state location. As part of the deal, Company B committed to create 600 jobs and make a $5,000,000 capital investment to construct and operate a new manufacturing facility in Georgia. At the end of the Performance Period, Company B has actually created 600 jobs and invested $4,250,000 into a redesigned facility that saved $750,000 in capital investment.

- Award Amount $500,000
- Commitment – 600 jobs & $5,000,000 investment
- Actual jobs delivered – 600 (100%)
- Actual investment delivered -- $4,250,000 (85%)
- 100%+85% = 185/2 = 92.5% Benefit
- No repayment required

Example C – No Repayment Necessary
A $500,000 Award to assist with the purchase of production equipment was part of Company C’s consideration to locate in Georgia rather than an out-of-state location. As part of the deal, Company C
committed to create 600 jobs and make a $5,000,000 capital investment to construct and operate a new manufacturing facility in Georgia. At the end of the Performance Period, Company C has actually created 700 jobs and invested $3,500,000 into a redesigned facility that saved $1,500,000 in capital investment.

- Award Amount $500,000
- Commitment – 600 jobs & $5,000,000 investment
- Actual jobs delivered – 700 (117% but limited to 110% credit)
- Actual investment delivered -- $3,500,000 (70%)
- 110%+70% = 180/2 = 90.0% Benefit
- No repayment required
MEMORANDUM OF UNDERSTANDING

Georgia Project Development Financial Assistance
Memorandum of Understanding

I. This Memorandum of Understanding (this “MOU”) is entered into by Hyundai Motor Group Metaplant America, LLC, a Delaware limited liability company (the “Company”), the Savannah Harbor-Interstate 16 Corridor Joint Development Authority (the “Development Authority”) and the Georgia Department of Economic Development (“GDEcD”), an agency within the executive branch of the State of Georgia (“State”), on this date July 21, 2022.

II. PURPOSE: The purpose of this MOU is to describe, commit and commend the Company’s investment project (“Project”) for Bryan County (the “Community”) and State, and the general economic benefits thereof, and to jointly undertake an efficacious application for a Regional Economic Business Assistance (“REBA”) award in the amount of $50,000,000, administered by the Georgia Department of Community Affairs (“DCA”) within an agreed upon timeframe.

III. PROJECT DESCRIPTION: The economic development investment project opportunity for Community is described as:

The Company shall establish or shall cause to be established (1) a state-of-the-art electric vehicle manufacturing facility (the “OEM Facility”), (2) affiliate supplier facilities (the “Affiliate Supplier Facilities”) through its affiliated suppliers (the “Affiliate Suppliers”), and (3) a battery manufacturing facility (the “Battery Facility”) through a joint venture company, to be jointly owned by the Company and a battery manufacturing company with independent management responsibility (the “Battery JV”), and together with the OEM Facility and the Affiliate Supplier Facilities, collectively, the “Project Facilities”) on a site located in Bryan County, Georgia, as set forth in Exhibit B attached hereto. The Company shall make or shall cause to be made an aggregate initial private business investment in the Project of $5,540,000,000 and shall create or shall cause to be created 8,100 net-new full-time jobs.

IV. STATE ASSISTANCE: A critical component of the Project described above is a requirement of State’s assistance in the form of a grant (“Project Development Grant”) in order to secure the Project investment for the Community and State. The Project Development Grant required for this Project’s success is described as follows: A $50,000,000 grant will be used by the Development Authority for the Company’s benefit to offset the cost of site preparation, building construction, or machinery and

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5 Company may include Affiliate Suppliers and Battery JV, as defined in this MOU.

6 Any assets acquired by the Company for the Project (by purchase, or otherwise) that are fully or partially funded with the Project Development Grant (such assets, “Grant-funded Assets”) must be publicly titled for the duration of the performance period. Furthermore, the Company shall not use such publicly titled machinery and equipment as collateral for financing or grant a security interest in such publicly titled machinery and equipment to any entities other than the Development Authority.
equipment. The Project Development Grant may be made available in two separate disbursements, as outlined in greater detail in the PAA (as such a term is defined in Section VII-2 below).

V. COMPANY COMMITMENT: As part of the Project described above in Section III, Company commits to invest or cause to be invested $5,540,000,000 in land, construction and/or building, equipment and other real and personal property and commits to create or cause to be created 8,100 net-new full-time jobs by December 31, 2031. Company may begin counting jobs and investment on April 25, 2022.

The Company also intends to maintain operations of the Project Facilities in the Community for a minimum of 25 years from commencement of production which is anticipated to be October 1, 2024. Furthermore, before the Project Development Grant is disbursed, the Company shall participate in a joint press release with the State and the Community announcing the Project. Also, the Company agrees to provide the following information to DCA within the time specified, or where no time is specified, within 60 days from the date DCA issues the Development Authority an application for the Project Development Grant:

1. Upon the complete execution of this MOU, a designated official Company contact, including title and all contact information, in order to further clarify Project activities related to the Project Development Grant and application, as well as facilitating the items listed below;

2. Description of the anticipated timeline for completion of the Project investment;

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7 A net new full-time job is defined as a new job that did not previously exist within the State of Georgia which has a minimum of 35 hours per week with the opportunity for access to, but not necessarily paid or subsidized, medical benefits. Any new full-time job may include the use of leased or third-party agency employees (collectively, the “Leased Jobs”), subject to the following conditions:

(i) the Leased Jobs at the Project must be assigned exclusively to the Company and no other clients of the third-party leasing company; (ii) 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 the State; (iii) the Leased Jobs must substantially satisfy the definition of “leased employee” as such a term is described in (6)(v) of the rules published by the Georgia Department of Community Affairs in Chapter 110-9-1, and (iv) the third-party leasing company must 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 third-party leasing operations at the Project facility, the Company’s use of leased employees through a license or management-type agreement with a third-party company shall constitute Leased Jobs for purposes of qualifying as new jobs under this MOU.

For the avoidance of doubt, nothing herein is intended to affect the employer-employee relationship between the third-party employee leasing company and the employees it hires to work at the Site or for the Project, nor to affect the contractual relationship between the Company and the third-party employee leasing company. This MOU does not give any employees, including employees hired for the Leased Jobs, of the third-party leasing company any rights or claims against the Company or its affiliates, including, without limitation, Affiliate Suppliers and the Battery JV, and such employees are not, and are not intended to be, third party beneficiaries of this MOU. The Company represents that, through the agreement with the third-party employee leasing company, it is inducing the employment of the Leased Jobs. The Company also agrees that, if the Leased Jobs are claimed by the third-party employee leasing company as new full-time employee jobs for purposes of claiming the Mega Project Tax Credit, the Company will not separately claim such jobs under that program.

- D – 13 -
3. Description of the Company and type of business activity that will be conducted at the Project Facilities;

4. Primary NAICS Code for Company, and if different, the NAICS Code specific to the proposed operation at the Project Facilities;

5. Expected average wage rate(s) for the total number of jobs detailed above;

6. Description of the types and quality of jobs to be created by the operation at the Project Facilities and a list of benefits the Company offers to employees at the Project Facilities;

7. Copy of two most recent years-worth of Company’s 10-K filed with the U.S. Securities and Exchange Commission (if the Company’s shares are not traded on any official stock exchange in the United States or, if privately owned, two most recent years’ federal tax returns or audited financial statements of the Company); and

A Grant Documentation Checklist which identifies documentation required by DCA is set forth in Exhibit A attached hereto.

VI. DEVELOPMENT AUTHORITY COMMITMENT: The Development Authority has proposed certain specific incentives to the Company for the purpose of inducing the Company to locate the Project in the Community, and, as part of such incentives for the Project, commits to filing a formal application for a REBA grant in the amount of $50,000,000 with DCA for the Project Development Grant as described in Section IV hereof based on its belief that the Project is expected to provide public economic development benefits in the form of increased local employment opportunities, the potential for increased local sales and property taxes collected, and an infusion of a new capital investment(s) and ancillary related expenses made to the Community.

The Development Authority additionally commits to submitting a fully completed application to DCA within 60 days from the date DCA issues the application, including, but not limited to, the following information:

1. Evidence that the Project property to be financed or improved with the Project Development Grant is currently publicly owned and controlled, or in the process of being acquired to be publicly owned or controlled;

2. Details of the Development Authority or Community’s investment in, or contribution to, the Project as a key component to attracting the Project investment; and

3. Site maps, building illustrations, or equipment descriptions, depicting the Project property to be acquired or improved.

VII. GDEcD COMMITMENT: GDEcD, as part of the incentives offered by the State for the Project described in Section III hereof, commits to providing DCA with a formal Letter of Recommendation from the GDEcD Commissioner within 14 days of the date of this MOU,
recommending the Project to receive REBA funds in the amount of $50,000,000 for the Project Development Financial Assistance purpose and use of funds described in Section IV hereof.

1. Along with a Letter of Recommendation, GDEcD will provide DCA within 20 business days a Summary of Economic Benefits from the Project for the State and the Community, including an estimated net present value and expected payback period to the State specific to the grant or loan amount, and based on the expected local and statewide economic impacts of the Project;

2. GDEcD will provide DCA with a Performance and Accountability Agreement (‘PAA’), to be signed by DCA’s commissioner and authorized officials of the Company and the Development Authority. GDEcD shall provide a copy of fully executed and compiled PAA to DCA within 30 days of the execution of this MOU.

3. GDEcD will send the designation letters (the “Designation Letter”) in the form set forth in Exhibit C attached hereto to the Georgia Department of Revenue (“GDOR”). The Designation Letters shall serve to designate the Project as a “competitive project of regional significance” and, therefore, entitle the Company to the Building Materials Sales and Use Tax Exemption as provided in subparagraphs (A) and (B) of O.C.G.A. § 48-8-3(93).

4. GDEcD covenants that it will work in good faith to cause the Project Development Grant in the amount of $50,000,000 be approved and granted by DCA.

VIII. TESTIMONY OF COMPETITION: The Company represents that, but for the State assistance described in Section IV hereof, the Company may have decided to locate the Project described in Section III at a site in the Commonwealth of Virginia.

IX. ADDITIONAL DOCUMENTS REQUIRED: All parties understand and agree that, upon approval of the Project Development Grant by DCA, the following items may be required by the Development Authority (or associated applicant) before it releases Project the Development Grant to the Company:

1. Independent cost estimates, engineering estimates or appraisals of property to be acquired or improved by Development Authority with the funds from the Project Development Grant;
2. Copy of the lease agreement between the Development Authority and the Company under which the Company leases the Project property; and
3. Copy of Inducement Resolution, including Validation, as applicable.

X. APPLICATION APPROVAL: While a timeline for application approval cannot be guaranteed and is often dependent upon a financial risk analysis, if all deadlines hereof are met by each of
the three parties to this MOU, namely, the Company, the Development Authority and GDEcD, GDEcD shall cause DCA to make every effort to render an official opinion on the Project Development Financial Assistance application within 60 business days of receipt of all items and documents detailed within this MOU.

XI. DISCLAIMER: GDEcD hereby acknowledges that this MOU, when fully executed and compiled, the information provided herein, and any such other information, documents, and disclosure required hereunder, collectively, provide the information and the commitments necessary to ensure an expedited and successful approval of the Project Development application. Notwithstanding any provision in this MOU to the contrary, this MOU does not guarantee the approval nor the funding of the Project Development Grant.

{SIGNATURES ON FOLLOWING PAGE}
IN WITNESS WHEREOF, the parties have hereunto set their signatures and affixed their seals the day and year first written above.

Hyundai Motor Group Metaplant America, LLC          Savannah Harbor-Interstate 16 Corridor Joint Development Authority

By: Yeong Ho Lee (Jul 21, 2022 08:25 GMT+9) By: ______________________
Name: Yeong Ho Lee
Title: Manager
Date: Jul 21, 2022

Georgia Department of Economic Development

By: Pat Wilson (Jul 20, 2022 22:19 EDT)
Name: Pat Wilson
Title: Commissioner
Date: Jul 20, 2022

Seal
Memorandum of Understanding
Hyundai Motor Company Project in Bryan County, Georgia

IN WITNESS WHEREOF, the parties have hereunto set their signatures and affixed their seals the day and year first written above.

Hyundai Motor Group Metaplant America, LLC

By: ____________________________
Title: __________________________
Date: __________________________

Savannah Harbor-Interstate 16 Corridor Joint Development Authority

By: ____________________________
Title: __________________________
Date: 1-21-22
Seal

Georgia Department of Economic Development

By: ____________________________
Title: __________________________
Date: __________________________
Seal
Exhibit A-Grant Documentation Checklist

REBA and OneGeorgia EDGE Programs

Application Documentation

The Georgia Department of Community Affairs (DCA) assists with the administration of funding for REBA and OneGeorgia EDGE projects. Based on the type of project, varying documentation is required. Below are general guidelines to assist with the compilation of documentation for the application. While this is a comprehensive list, it is not intended to be all-inclusive. Additional data may be required based on the complexity of the project.

Awards are generally made to a local Development Authority, as recipient, with the private entity as the beneficiary. State-funded assets must be held in public ownership for the duration of the State-funded grant period.

Land Acquisition Projects:
For land to be purchased with State funds, the recipient must submit to DCA at the time of application:

- Evidence of Land Acquisition Costs and Fair Market Value
  - Appraisal of the land by a State Certified General Real Property Appraiser
  - Executed purchase agreement or similar document
  - Executed settlement statement(s)
  - Executed and recorded warranty deed(s)
  - Executed lease agreement

Site Preparation Projects*:
- Executed lease agreement
- Copy of fully-executed Form AIA document(s) showing the period-billed site preparation
- Line items in an amount at least equal to the amount of State funding

Construction / Infrastructure / Machinery & Equipment Projects*:
For construction, infrastructure or machinery & equipment projects, the recipient must submit to DCA at the time of application:

- Construction contracts or machinery and equipment quotes or invoices for the asset(s) to be acquired with State funds.
- Invoices for machinery and equipment projects must show the project location as the 'ship to' address and clearly detail the asset(s) being purchased
- Executed Bill of Sale for the State-funded asset(s)
- Executed lease agreement

*Invoices and payment verification is required prior to the drawdown of funds. Clear documentation of payment for the State-funded asset is required in the form of cancelled checks or EFT verification.
Exhibit B- Site Map
Exhibit C - CPRS Designation Letters
July __, 2022

Commissioner Robyn Crittenden
Georgia Department of Revenue
1800 Century Boulevard
Atlanta, GA 30345

Re: Certification of Competitive Project – Use of Sales and Use Tax Exemption on Construction Materials Used in the Location or Expansion of a Competitive Project – Hyundai Motor Company Project in Bryan County, Georgia

Dear Commissioner Crittenden:

Our department has worked with the Savannah Harbor-Interstate 16 Corridor Joint Development Authority to assist in the location of a state-of-the-art electric vehicle manufacturing facility and affiliate supplier facilities for Hyundai Motor Group Metaplant America, LLC, and certain of its affiliates, (collectively, the “Company”) to develop an economic development project that will result in the creation of 6,500 new jobs and capital investment totaling $2,890,000,000 (the “Project”). The Project will be located on the following Bryan County parcel numbers: 03000703; 030026; 030025; 035005; and 036005 (collectively, the “Site”). As Commissioner, I have determined that the Project shall be classified as a ‘competitive project of regional significance’ as described in O.C.G.A § 48-8-3 (93) (D). The Project and the Company shall receive the full exemption provided for in subparagraphs (A) and (B) of paragraph (93) of O.C.G.A. § 48-8-3. This exemption shall be limited to eligible materials used for the Project on or at the Site, and this exemption shall be effective until February 1, 2025, which reflects the estimated construction completion date for the Project. Thank you, and please feel free to contact me if you have any questions.

Sincerely,

Pat Wilson
Commissioner

cc: Chris Smith, Company
Frank O’Connell, Andrea Shepard, Amy Oneacre, DOR
Brittany H. Young, Andrew Capezzuto, GDEcD
EXHIBIT D-2

COMPETITIVE PROJECT OF REGIONAL SIGNIFICANCE DESIGNATION LETTER FOR BATTERY JV DRAFT

[DRAFT]

July __, 2022

Commissioner Robyn Crittenden
Georgia Department of Revenue
1800 Century Boulevard
Atlanta, GA 30345

Re: Certification of Competitive Project – Use of Sales and Use Tax Exemption on Construction Materials Used in the Location or Expansion of a Competitive Project – [Battery JV] Project in Bryan County, Georgia

Dear Commissioner Crittenden:

Our department has worked with the Savannah Harbor-Interstate 16 Corridor Joint Development Authority to assist in the location of a battery manufacturing facility for [Battery JV Name], (the “Company”) to develop an economic development project that will result in the creation of 1,600 new jobs and capital investment totaling $2,655,000,000 (the “Project”). The Project will be located on one or more of the following Bryan County parcel numbers: 03000703; 030026; 030025; 035005; and 036005 (collectively, the “Site”). As Commissioner, I have determined that the Project shall be classified as a ‘competitive project of regional significance’ as described in O.C.G.A § 48-8-3 (93) (D). The Project and the Company shall receive the full exemption provided for in subparagraphs (A) and (B) of paragraph (93) of O.C.G.A. § 48-8-3. This exemption shall be limited to eligible materials used for the Project on or at the Site, and this exemption shall be effective until [TBD], which reflects the estimated construction completion date for the Project.

Thank you, and please feel free to contact me if you have any questions.

Sincerely,

Pat Wilson
Commissioner

cc: Chris Smith, Company
Frank O’Connell, Andrea Shepard, Amy Oneacre, DOR
Brittany H. Young, Andrew Capezzuto, GDEcD
EXHIBIT E

PERFORMANCE STANDARDS FOR LAND COST AND PROPERTY TAX INCENTIVES

COMMITMENT TABLE

<table>
<thead>
<tr>
<th>Years</th>
<th>Investment Commitment</th>
<th>Jobs Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2031-2048</td>
<td>$5,545,000,000</td>
<td>8,100</td>
</tr>
</tbody>
</table>

For each year shown in the commitment table above (the “Performance Period”), the Company shall have the goal of having provided (or cause to have provided) by the end of such year not fewer than the number of new full-time jobs at the Project shown in the table (the “Jobs Commitment”). The Company shall further have the goal to have invested (or cause to have invested), in the aggregate, in the Project at the end of each year of the Performance Period the amount specified on the table above (the “Investment Commitment”). Rules for satisfying the Jobs Commitment and Investment Commitment are as follows:

Rules for Satisfying the Jobs Commitment

1. The number of new full-time jobs (“FTE positions”) shall be defined and determined, from time to time, as follows:

   “FTE position” - means a job with no predetermined end date, with a regular work week of 35 hours or more for the entire normal year of Company operations and having an hourly wage of at least five percent (5%) above the County average wage as reported in the most recently available annual issue of the Georgia Employment and Wages Averages Report of the Department of Labor. A job may include employees of the Battery JV and the Affiliate Suppliers of the Company working at the Project.

2. The number of FTE positions shall be calculated as provided below.

   (a) The number of jobs shall be determined based on the monthly average number of FTE positions subject to Georgia income tax withholding for the taxable year.

       (b) The monthly average number of FTE positions in a taxable year shall be determined by the following method:

           (i) for each month of the taxable year, count the total number of FTE positions 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 FTE positions; and

(iii) divide the result by the number of months the business enterprise was in operation during the taxable year. Jobs transferred from another Company location in Georgia and jobs replacing jobs eliminated from another Company location in Georgia may not be included in the monthly totals.

B. Rules for Satisfying the Investment Commitment

1. Capital investments made by the Company, or Affiliate Suppliers and the Battery JV, on the Project Site, including those made on its behalf, such as by developers or contractors, in connection with the Project shall be counted regardless of whether such capital investment is subject to tax abatement; provided that no capital costs expended by the Public Parties under this Agreement shall be counted.

2. Original cost, without regard to depreciation, shall be used in calculating whether the Investment Commitment is met, except as provided in the following paragraph 3 below.

3. Transferred equipment relocated by the Company, Affiliate Suppliers and the Battery JV to the Project to be used as part of the equipment may be counted at net book value, or, if requested and substantiated by the Company, Affiliate Suppliers or the Battery JV to the JDA’s reasonable satisfaction, and approved by the JDA, its fair market value.

4. Machinery and equipment leased to the Company, Affiliate Suppliers, or the Battery JV under an operating lease (even though such property is not titled to the JDA and is not leased to the Company, Affiliate Suppliers, or the Battery JV under the Company Bond-Lease Agreement or the Battery JV Bond-Lease Agreement) and other machinery and equipment owned or beneficially owned by the Company but not leased to it under the Company Bond-Lease Agreement or the Battery JV Bond-Lease Agreement, shall be counted, provided that it is located on the Project Site.

5. Costs paid for or reimbursed by any of the Public Parties shall not count towards the Investment Commitment.

The Company, for itself and for the Battery JV and the Affiliate Suppliers, shall prepare and submit to the JDA an annual report, in the form attached at Exhibit F-1 (the “Annual Report”) showing compliance with the Investment Commitment and the Jobs Commitment, in accordance with this Exhibit E. The Annual Report will measure compliance with such goals as of December 31 of each year of the Performance Period and shall be submitted to the JDA by March 1 of the following year. The first report shall therefore be due on March 1, 2025. On each Annual Report starting on March 1, 2032, the Company will perform the following calculations in order to
determine whether any amounts are payable to the Public Parties for the applicable year (a “Recoupment Payment”):

If, for any year in the Performance Period, the number of full-time jobs at the Project is less than the Jobs Commitment that is applicable to such year, the actual number of such full-time jobs shall be divided by the applicable Jobs Commitment and converted to a percentage to determine the “Jobs Attainment Percentage” for such year.

If, for any year in the Performance Period, the cumulative amount of capital investment by the Company in the Project is less than the Investment Commitment that is applicable to such year, the actual amount of such investment shall be divided by the applicable Investment Commitment and converted to a percentage to determine the “Investment Attainment Percentage.”

Notwithstanding the foregoing, (i) if the calculation of the Jobs Attainment Percentage would produce a percentage in excess of 100%, such percentage may not exceed 110% for the purpose of these calculations, and (ii) if the calculation of the Investment Attainment Percentage would produce a percentage in excess of 100%, such percentage may not exceed 100% for the purpose of these calculations.

The average of the Jobs Attainment Percentage and the Investment Attainment Percentage shall be the “Average Attainment Percentage.” In the event such Annual Report reflects that the Average Attainment Percentage equals or exceeds 80%, then no Recoupment Payment shall be owed to the Public Parties for the relevant year.

If the Average Attainment Percentage is less than 80%, then the Average Attainment Percentage shall be subtracted from 100% and the resulting percentage shall be multiplied by the “Annual Assistance Amount,” and the result shall be the Recoupment Payment owed for such year. For these purposes, the Annual Assistance Amount is calculated by multiplying the Total Value of each incentive in the Incentives Table below by the Annual Percentage applicable to each such Incentive in the Incentives Table below, and adding together the amounts for all incentives.

The Company’s obligations to make Recoupment Payments are subject to Force Majeure only as follows. In the case of a Force Majeure event occurring after the commencement of the Performance Period, the Company shall notify the Public Parties in writing of such event as required by Section 7.3, which writing shall indicate (i) what the event of Force Majeure is, (ii) the date of the commencement of the event, and (iii) that the Force Majeure event is the proximate cause of the requirement to make Recoupment Payments. In such event, the Company will be excused only from its obligation to make any Recoupment Payment during the continuance of such Force Majeure Event, provided however that in no event will the Company be excused from its obligations for a period exceeding two (2) years unless the JDA consents to a longer period in its sole discretion. The foregoing notwithstanding, the Company may not claim the benefit of Force Majeure more than twice with respect to Recoupment Payments unless the JDA consents in its sole discretion. No Force Majeure event will impact in any way the obligation of the Company to pay the ad valorem taxes on its Leasehold Interest as provided in Section 3.6(m) hereof.

In the event a Recoupment Payment is owed with respect to the first year of the Performance Period (2031), additional Recoupment Payments shall be calculated and owed for the
prior three years (2028-2030) using the same Average Attainment Percentage calculated for 2031. In that event, the total amount owed by the Company by April 1, 2032 shall be the total of all four (4) of such Recoupment Payments for years 2028-2031.

[Remainder of Page Intentionally Left Blank; Incentives Table follows]
### INCENTIVES TABLE

<table>
<thead>
<tr>
<th>SECTION</th>
<th>INCENTIVE</th>
<th>PER ACRE VALUE</th>
<th>TOTAL SITE VALUE</th>
<th>ANNUAL PERCENTAGE</th>
<th>RECOUPEMENT PAYMENT (SUPPLEMENTAL RENT) PAID TO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1(a)</td>
<td>Leased Land</td>
<td>$28,704.94 (value per acre)</td>
<td>Value per acre*total acreage</td>
<td>4.0%</td>
<td>State &amp; JDA</td>
</tr>
<tr>
<td></td>
<td>Land Improvements (grading, rail, wetlands mitigation)</td>
<td>$31,535.88 (value per acre)</td>
<td>Value per acre*total acreage</td>
<td>4.0%</td>
<td>State</td>
</tr>
<tr>
<td>3.6(k)</td>
<td>Estimated Annual Property Tax Savings</td>
<td>Estimated Savings as Calculated in the footnote below(^1)</td>
<td>N/A</td>
<td>100%</td>
<td>JDA</td>
</tr>
</tbody>
</table>

If any Company Report due on or after March 1, 2032 shows a Jobs Attainment Percentage of 20% or less, then the Company shall calculate and make a special Recoupment Payment in lieu of the Recoupment Payment described above (a “Special Recoupment Payment”). Such Special Recoupment Payment will be the sum calculated as follows: (i) with regard to the per acre Leased Land incentives and the per acre Land Improvements incentive set forth in the Incentives Table (together, the “Total Land Cost”), the Total Value of each such incentive will be multiplied by (A) 4.0%, (B) the number of full or partial years from the year in which the Special Recoupment Payment is owed, to and including 2048, and (C) the acreage of either the Company Site or the

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\(^1\) Estimated Annual Property Tax Savings will be calculated as follows: For each year in which a Recoupment Payment or a Special Recoupment Payment is owed, the Company will prepare and submit to the JDA, together with its Annual Report, (i) a pro-forma return of real property on Georgia Department of Revenue Form PT-50R with respect to that portion of the Project consisting of real property, and a pro-forma business personal property tax return on Georgia Department of Revenue Form PT-50P with respect to that portion of the Project consisting of personal property. The Company shall then determine, using then applicable millage rates, the amount of ad valorem property tax which would be owed by the Company or the Battery JV if it were the fee simple owner of the Project rather than the JDA (the “Estimated Tax Amount”). The Estimated Annual Property Tax Savings for such year shall be the Estimated Tax Amount less any regularly scheduled ad valorem property tax paid on the Leasehold Interest actually paid by the Company and the Battery JV in such year. The Company will then use the Estimated Annual Property Tax Savings in its calculation of the Recoupment Payment in the Annual Report. The forms submitted by the Company shall be complete and accurate, and the forms and calculations made hereunder shall be subject in all respects to review and confirmation by the JDA and the Assessing BOA and the Tax Commissioner. The Company will provide to the JDA and the Assessing BOA such additional information as may be reasonably requested in order to determine the accuracy of such pro-forma returns and calculations. The JDA shall provide the Company all millage rate information necessary to complete the calculations upon request.
Battery JV Site [(depending on which option is exercised)], plus (ii) the Estimated Annual Property Tax Savings, calculated pursuant to the Incentives Table above and the footnote referenced therein. The sum of the amounts calculated pursuant to (i) and (ii) in this paragraph shall be the Special Recoupment Payment owed.

For each such year during which either Bond-Lease Agreement remains in place and for each year following the first year for which a Special Recoupment Payment is owed, the Company will make a Special Recoupment Payment equal to the Estimated Annual Property Tax Savings, calculated pursuant to the Incentives Table above and the footnote referenced. In the event the Bond-Lease Agreement is terminated, no additional recoupment payments will be owed hereunder, and the Company will pay normal ad valorem property taxes with respect to the Project.

Each Recoupment Payment or Special Recoupment Payment will be paid by the Company as Supplemental Rent under the Bond-Lease Agreement not later than April 1 of the year of required calculation. The Company will make such payments either to the [JDA], or to the State (at the direction of JDA as landlord), as indicated in the incentives table above.

If the Company fails to pay any Recoupment Payment when due, interest shall be paid by the Company thereon at the rate of 7% per annum (or such lesser rate determined by the JDA) until paid.

Examples of calculations of Recoupment Payments are included on Exhibit F-2 hereto.
Savannah Harbor-Interstate 16
Corridor Joint Development Authority

Re: Annual Report required under the Economic Development Agreement, dated as of __________, 2022 (the “Economic Development Agreement”) between Hyundai Motor Group Metaplant America, LLC (the “Company”) and The State of Georgia and its Department of Economic Development and the Savannah Harbor-Interstate 16 Corridor Joint Development Authority

Dear ________:

This letter shall serve as the 20___ Annual Report, as required under the Economic Development Agreement.

1. **Jobs Report**

   As of December 31, 20__, the total number of FTE Positions located at the Project, based on the monthly average number of FTE Positions, was ___. We have enclosed _____________, as evidence of such job creation.

   The Jobs Commitment for the year 20___ was 8,100 jobs. The Jobs Attainment Percentage is ___% (___ / 8,100).

2. **Investment Report**

   As of December 31, 20__, the Company has invested or caused to be invested $________ in capital expenditures in the Project.

   The Investment Commitment was $5,545,000,000. The Investment Attainment Percentage is ___% ($_________/$5,545,000,000).

3. **Recoupment Payment**

   The Average Attainment Percentage for 20__ is ___% ((___% + ___%) ÷ 2).

   [The Average Attainment Percentage for 20___ is equal to or exceeds 80%, so therefore no Recoupment Payment is due for tax year 20____.]

   [The Average Attainment Percentage for 20___ is less than 80%, so therefore a Recoupment Payment is due for tax year 20____.

   - F-1– 1 -
The Annual Assistance Amount for the year 20__ was $____________.

Accordingly, the Recoupment Payment owed by the Company to the JDA is $_____________ ((100% - ___%) x $[Annual Assistance Amount].]

[The Recoupment Payment is owed with respect to the initial year of the Performance Period (2031), and accordingly, the Company has calculated Recoupment Payments for each of the years 2028-2030 using the same Average Attainment Percentage calculated for 2031, resulting in a total Recoupment Payment of $____________.]

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

Sincerely,
EXHIBIT F-2

ILLUSTRATION OF RECOUPMENT PAYMENT CALCULATION

The Average Attainment Percentage for projects shall be determined as of the last day of each year of the Performance Period by the following formula:

**STEP 1**

\[
\frac{\text{Total FTE Positions}}{\text{Jobs Commitment}} = \text{Jobs Attainment Percentage}^\ast
\]

\[
\frac{\text{Actual Capital Investment}}{\text{Investment Commitment}} = \text{Investment Attainment Percentage}^\wedge
\]

**STEP 2**

\[
\frac{\text{Jobs Attainment Percentage}^\ast}{\text{Investment Attainment Percentage}^\wedge} = \text{Total Attainment Percentage}
\]

**STEP 3**

\[
\frac{\text{Total Attainment Percentage}}{2} = \text{Average Attainment Percentage}
\]

**STEP 4**

If Average Attainment Percentage is less than 80%

\[(100\% - \text{Average Attainment Percentage}) \times \text{Annual Assistance Amount} = \text{Recoupment Payment}\]

* This percentage shall in no event exceed 110%, even if the Company exceeds 110% of its Job Commitment.

^ This percentage shall in no event exceed 100%, even if the Company exceeds 100% of its Investment Commitment.
Examples and numbers contained therein are for illustrative purposes only.

**Example A – Recoupment Payment Required**

Company committed to create 8,100 jobs and make a $5,545,000,000 new investment to construct and operate a new production facility in Georgia. In 2034, the Annual Assistance Amount is $20,000,000. At the end of 2034, the Company has actually created 5,000 jobs and has invested $3,500,000,000 into a smaller facility.

- Jobs Attainment Percentage = 61.7% (5,000 / 8,100)
- Investment Attainment Percentage = 63.1% (3,500,000,000 / 5,545,000,000)
- Average Attainment Percentage = 62.5% ((61.7%+63.1%) / 2)
- Recoupment Payment = $7,520,000 ((100% – 62.4%) * 20,000,000)

**Example B – No Repayment Necessary**

Company committed to create 8,100 jobs and make a $5,545,000,000 new investment to construct and operate a new production facility in Georgia. In 2034, the Annual Assistance Amount is $20,000,000. At the end of 2034, the Company has actually created 7,000 jobs and has invested $4,500,000,000 into a smaller facility.

- Jobs Attainment Percentage = 86.4% (7,000 / 8,100)
- Investment Attainment Percentage = 81.2% (4,500,000,000 / 5,545,000,000)
- Average Attainment Percentage = 83.8% ((86.4%+81.2%) / 2)
- No Recoupment Payment required

**Example C – Special Recoupment Payment Required**

Company committed to create 8,100 jobs and make a $5,545,000,000 new investment to construct and operate a new production facility in Georgia. The Total Value with respect to Land Costs is $10,000,000. At the end of 2031, the Company has actually created 1,000 jobs and has invested $3,500,000,000 into a smaller facility.

- Jobs Attainment Percentage = 12.3% (1,000 / 8,100)
- Jobs Attainment Percentage is less than 20%, so Special Recoupment Payment Required.
- Special Recoupment Payment for Land Costs = $7,600,000 ($10,000,000 * 4% * 18 years)
- Special Recoupment Payment for Tax Savings = 100% of ad valorem property taxes for such year and each future year.
July 5, 2022

Hyundai Motor Group Metaplant America, LLC
10550 Talbert Ave.
Fountain Valley, CA 92708

Attn: Young Lee, Manager

Dear Mr. Young,

It is understood that Hyundai Motor Group Metaplant America, LLC ("Hyundai") intends to build an electric vehicle manufacturing facility on the Bryan County Megasite and certain adjoining property near Ellabell, GA (the "Site"). A battery manufacturing facility is expected to locate on the Site as well. Commercial production is slated to begin in the fourth quarter of 2024. The Site is adjacent to the Georgia Central Railway, L.P. ("GC") mainline at approximately milepost MP 516.5.

The GC is a short line railroad with interchange connections to CSX Transportation ("CSXT") in Savannah, GA and Norfolk Southern Railway ("NS") in Macon, GA. The GC hereby expresses its intention to offer freight rail service to and from the Site, thereby providing direct rail connectivity to CSXT and NS for destinations on those respective railroads and beyond.

The finalized rail design, including construction plans, for the project connecting the GC mainline to the Site is to be completed by TransDevelopment Group ("TDG"). GC is agreeable to partnering with TDG to manage the bid process and award contracts for the construction of the rail infrastructure from the initial connection from the GC mainline towards the Hyundai facility, including a "WYE" connection to GC's mainline, a set out track between the East and West legs, along with Plant Lead, Arrival, and Departure Tracks. The scope of this construction would include items such as rail, ties, ballast, remote radio-controlled turnouts, crossovers, DSP docks, and bump posts.

The GC involvement in this scope of work would be limited to managing the segment of the project totaling $6,872,800 with an agreed portion of this total payable to GC as compensation for its management role in this process. It is GC's understanding that project funding for GC's scope of the work is to be provided by the Savannah Harbor-Interstate 16.
Corridor Joint Development Authority ("JDA") with the JDA receiving the funding from the Georgia Department of Transportation through an Intergovernmental Agreement ("IGA"). The use of these budgeted project funds will be mutually agreed with the JDA and Glovis America, Inc. and will be subject to the terms of the IGA. It is understood that the entire cost of the rail infrastructure required will likely exceed $6,872,800 and GC will not be responsible for any project costs above or below that amount.

The completion date of the rail infrastructure is intended to be no later than June 30, 2024. GC will require the owner of the track to enter into an Industrial Track Agreement ("ITA") prior to initiation of service. This document summarizes the allocation of liability, delineation of track ownership, and general responsibilities of both parties. It will also require an annual fee for switch maintenance and for the owner of the track to maintain insurance coverage throughout the term the agreement. Other fees, such as right of access fees, flagging, and engineering review fees may also be required as part of the construction process.

All items contained in this letter are non-binding, impose no obligations on GC, and are subject to formal review and approval from both the JDA and GC organizations.

Thank you,

Jim Irvin
President
Georgia Central Railway, L.P.
13901 Sutton Park Drive, Suite 270
Jacksonville, FL 32224
E: jimirvin@gcwrr.com | P: 904-900-6317
EXHIBIT H

[RESERVED]
EXHIBIT I – Part 1
FIRE, POLICE, AND EMS SERVICES
EXHIBIT I – Part 2
FIRE, POLICE, AND EMS SERVICES

Bryan County Fire & Emergency Services
15759 Hwy 144
Richmond Hill, Georgia 31324
(912) 756-1982 Office  (912) 858-2599 Fax
http://www.bryancountyga.org/

Bryan County Emergency Service
Bryan County Georgia

Target Hazards
Interstate 16 crosses the northern portion of the county, near Pembroke, and Interstate 95 runs through the Richmond Hill portion. Both are heavily travelled shipping corridors to major cities in the eastern United States.

Bryan County is unique in that the middle third of the County is occupied by Fort Stewart, an Army installation and home of the 3rd Infantry Division (Mechanized). This separation has resulted in two major communities with diverse dynamics. Pembroke, the county seat, is primarily rural and located in the northern third of the county. Bryan County’s southernmost city of Richmond Hill is the most populated city and boasts many residential subdivisions, acting as a bedroom community to Savannah.

Personnel
104 Full-time equivalent Firefighter/EMT/Paramedics

2-Battalions
1-South, 1-North

Fire Apparatus/Ambulances Inventory
12-Pumpers
1-Ladder Truck
10-Water Tenders
14-Ambulances

Fire/EMS Stations
Station #1 15735 Hwy 144, Richmond Hill, GA. 31324
Station #2 79 Daniel Siding Rd., Richmond Hill, GA, 31324
Station #3 20580 Hwy 144, Richmond Hill, GA.31324
Station #4 4747 Hwy 80, Ellabell, GA.31308
Station #5 7629 Hwy 280 E, Ellabell, GA. 31308
Station #6 4281 Bacontown Rd., Pembroke, GA. 31321
Station #7 5995 Hwy 204, Ellabell, GA, 31308
Station #8 1400 Old Ealcule Pkwy., Ellabell, GA 31308
Station #9 4494 Belfast River Rd., Richmond Hill, GA. 31324
Station #10 100 Resources Way, Richmond Hill, GA, 31324
Pembroke Substation 154 W Railroad St., Pembroke, GA 31321
Richmond Hill Substation HWY 144, Richmond Hill, 31324
Bryan County Fire & Emergency Services
15759 Hwy 144
Richmond Hill, Georgia 31324
(912) 756-1982 Office  (912) 858-2599 Fax
http://www.bryancountyga.org/

Specialized Apparatus
1-Mobile Command Unit, 6-trucks, 4-SUV’s, 2-UTV’s, 4-Marine Rescue Boats,
3-Multi-purpose trailers

Mega-site Response Times
1-10 minute response time
- 1 ladder truck
- 6 pumper trucks
- 5 water tenders
- 4 ambulances
- 3 reserve ambulances

10-25 minute response time
- 6 pumper trucks
- 5 water tenders
- 4 ambulances
- 3 reserve ambulances

Northern EMS average 2022 response time: 8:20
Northern Fire Battalion average 2022 response time: 7:12

Automatic Aid
Richmond Hill Fire Department and Pembroke Fire Department all work structure fires
when aid is requested.

Mutual Aid
Liberty County, Chatham County, Effingham County, Bulloch County, Fort Stewart,
Georgia Forestry

Communications
Dispatch is handled by the Bryan County Public Safety Communication Center.
It operates under a county-wide 911 enhanced system.

Work Schedule For Firefighters
Three shifts (A, B, C) working 24-hours on duty with 48-hours off duty.

Training
All firefighters are cross-trained to minimum of Emergency Medical Technician
(EMT) certification. In addition, complete a minimum of 240 hours fire training and
approximately 100 EMS annual training hours. The training consists of various topics
and delivery methods, which are conducted in-house, as well as through the State Fire Academy. All shift lieutenants are required to be state certified fire instructors.

The training meets all State, Federal, and OSHA requirements such as: hazmat, confined space, blood-borne pathogens, etc. Other topics covered are basic firefighting, apparatus engineer, driver training, emergency medical care, and leadership. All training is outlined to meet are exceed the NFPA requirements.

**Maintenance**

The County has a well-staffed garage with certified Emergency Vehicle Technicians (EVT’s) on-duty 40 hours a week. They perform quarterly inspection on all fire department apparatuses and vehicles. The garage also performs all general and major maintenance.

**Fire Prevention**

The Fire Prevention Bureau is under the direction of the Assigned Battalion Chief. The individual engine companies also assist with fire prevention activities. The bureau brought programs to all county elementary school children both at the fire department and through on-site programs.

**Services Provided**

- Fire Suppression
- Rescue (Vehicle Extrication, High Angle, etc...)
- Emergency Medical (BLS/ALS/ EMR/CPR)
- Fire Prevention (Schools, Civic Organizations, Church’s, etc...)
- Free Blood Pressure Monitoring (Daily)
- Toys for Tots (receives and distributes Christmas toys for low income kids)
- Santa Claus Ride (ride Santa Claus through neighborhoods during Christmas Holidays)
- Assist Red Cross with Blood Drives
- Free Smoke Detector (receives and distributes smoke detectors for low income & elderly)
- Parades (Christmas parades)
June 28, 2022

Hyundai Motor Group Metaplant America, LLC
10550 Talbert Ave.
Fountain Valley, CA 92708

Attn: Young Lee, Manager

Thank you for choosing Georgia for your new state-of-the-art Metaplant on the Bryan County Mega Site in Black Creek, GA. Georgia Power is honored to have been chosen to serve your campus, and we look forward to meeting your electrical needs. We have infrastructure in the area to begin serving your construction power requirements and will make the necessary improvements to our system so that power is available at each stage of your project.

We look forward to working with you.

Sincerely,

J.J. Ahern
Georgia Power | Project Manager
404-506-7133
June 27, 2022
Hyundai Motor Group Metaplant America, LLC
10550 Talbert Ave.
Fountain Valley, CA 92708
Attn: Young Lee, Manager

Pembroke Advanced Communications (PAC Fiber) is the Independent Local Exchange Carrier (ILEC) located in Bryan County, Georgia. PAC offers a variety of services including local and long-distance telephone services, special access circuits, high speed fiber optic broadband internet, video and cellular services. We provide services to both business and residential customers.

PAC has a 100% buried fiber optic cable network thru out our serving areas in Bryan, Evans and Tattnall Counties. PAC has an existing buried fiber cable available at the Bryan County Mega-Site. Along the right-of-way of Jernigan Rd is a RFO48 buried fiber optic cable and located at the Eastbound weigh station on I-16 is a RFO96 buried fiber optic cable. PAC plans to work with construction to reroute and maintain the existing fiber located in the Jernigan Rd easement until a new right-of-way is established. Once a new right-of-way is established PAC will place new buried fiber optic cable along the new right-of-way and abandon the cable located in the existing Jernigan Rd right-of-way.

PAC is willing and eager to serve Project EA! PAC is capable of meeting and exceeding Project EA’s needs for broadband services. We have 48 fibers available in buried redundant routes that are available on the site today. PAC can provide multiple services ranging up to 10 gigabits per circuit and upon request provide additional broadband access.

All work up to the project boundary will have no special construction charges and will be funded directly by PAC. PAC will require the builder to provide a 2” conduit to the building pad into a telecom utility room. PAC will then install fiber cabling into the building at no additional cost. Due to the size of the campus, we will need to better understand the layout, easements and right of ways before committing to installing additional conduits or fiber cables on the project site beyond what is described above.

Most circuits require a connection fee ranging from $300 to $1800. PAC will waive all deposit, installation and connection fees associated with Project EA on this campus.
PAC's fiber optic services are available TODAY – ON SITE. Applying for service will be made as easy as possible. When you are ready, we set up your account and have a representative call you and complete any questions.

PAC is committed to meeting the operations date of October 1, 2024.

Thank You!

Noah S Covington

Noah S Covington

Pembroke Advanced Communications
Director of Operations
noah.covington@paciﬁer.com
912-653-2214 (o)
912-665-2281 (c)
Hyundai Motor Group Metaplant America, LLC
10550 Talbert Ave.
Fountain Valley, CA 92708

Attn: Young Lee, Manager

June 29, 2022

The City of Claxton will be able to meet the 10/1/2024 scheduled start of production provided the following provisions are meet: The City of Claxton will require the customer to complete the Industrial Customer Data Request Sheets that were provided indicating the connected natural gas loads for each facility. The City of Claxton will need the Name of the Company(s) for each meter, Site Address, Billing Address, and Company Contact. A copy of the site plan for the project showing building layout, roads, and requested natural gas meter locations. Upon receipt of the above information, the City of Claxton will then prepare a Natural Gas Sales Agreement and or a Natural Gas Facilities Agreement based on the natural gas requirements and type of gas service requested and require that the agreement(s) be signed and finalized by July 25, 2022.

The City of Claxton will construct a new 8-inch, 500 PSIG high pressure gas line to serve the Bryan County Mega Site. The proposed route of the natural gas infrastructure to serve the project will begin at the Interstate Pipeline at its intersection with Highway 80 and follow State Highway 80 right-of-way west to the intersection with Highway 280. Facilities will turn Southwest along Highway 280 and continue to the project property. Map attached. From Highway 280 into the Mega Site, the City of Claxton will follow the proposed road right-of-way providing access into the project site, ending at an agreed to meter location with the customer. A system upgrade is being commissioned and financed by the City of Claxton to serve the project site and the City of Claxton's natural gas service territory. The new 8-inch, high pressure gas line is sized to provide 1400 Mcf per hour to the Bryan County Mega Site.

The City of Claxton / Municipal Gas Authority of Georgia will work with the customer to provide the level and mix of firm or interruptible service desired to maximize the reliability at the lowest possible cost. Annual reservation costs for 24,000 Dth/d of firm pipeline capacity / delivered services to the project site is forecasted to range between $7.9 MM to $13.8 MM. This range could change based on type of gas service requested by the customer and will be finalized upon completion and return of the Industrial Customer Data Sheet Information Request forms.

For obtaining natural gas utility service, upon completion and return of the Industrial Customer Data Sheet Information Request forms, The City of Claxton will work with KPMG and the customer(s) to complete the necessary Natural Gas Sales Agreements covering natural gas service
and pricing based on the customer(s) requested type of natural gas service.

The City of Claxton will furnish and extend the natural gas service from the project land boundary up to the building pad and agreed upon meter locations, including the cost of the meter, at no cost to the customer. The City of Claxton will waive all tap fees and connection fees.

The projected completion date is 14-18 months from the start of the gas system project upgrade, with a scheduled completion date of November 15, 2023.

The City of Claxton is committed to serving the customer represented by Bryan County, and pledges to work in good faith to finalize infrastructure plans, service types, and all agreements with the prospective customer.

Thank you,

[Signature]

Terry Branch
Mayor
City of Claxton

Enclosure

cc: Municipal Gas Authority of Georgia (Rusty Hough, Rodney Dill)
EXHIBIT K

FORM OF AMENDMENT AGREEMENT

FORM OF AMENDMENT ADDING A PRIVATE PARTY TO ECONOMIC DEVELOPMENT AGREEMENT

This AMENDMENT ADDING A PRIVATE PARTY TO ECONOMIC DEVELOPMENT AGREEMENT ("Amendment"), amends the Economic Development Agreement effective as of ____________, 2022, by and among HYUNDAI MOTOR GROUP METAPLANT AMERICA LLC, a limited liability company duly established and existing under the laws of the State of Delaware with the principal place of business in the State of Georgia (the “Company”), the STATE OF GEORGIA (the “State”) acting by and through the GEORGIA DEPARTMENT OF ECONOMIC DEVELOPMENT, an agency of the State (the “GDEcD”); and the SAVANNAH HARBOR-INTERSTATE 16 CORRIDOR JOINT DEVELOPMENT AUTHORITY, a public body corporate and politic of the State of Georgia (the “JDA”) a duly created and validly existing instrumentality of Bryan County, Bulloch County, Chatham County, and Effingham County, and is a public body corporate and politic, all as more particularly set forth in O.C.G.A. § 36-62-1 et seq. (the “EDA”), and is by and among __________________________, a _________________ duly established and existing under the laws of ________________________ and qualified to do business in the State (the “[Affiliate Supplier/Battery JV]”), the Company, GDEcD, and JDA (the [Affiliate Supplier/Battery JV], Company, GDEcD and JDA may collectively be referred to as, the “Parties” and individually, a “Party”).

Each capitalized term used, but not defined, in this Amendment has the meaning of that term set forth in the EDA.

WITNESSETH:

WHEREAS, [Affiliate Supplier or Battery JV] desires to establish an/the [Affiliate Supplier Facility/Battery Facility] more particularly described on Exhibit A attached hereto as part of the Project;

WHEREAS, the EDA contemplates the addition of [Affiliate Suppliers/the Battery JV] to the EDA and [Affiliate Supplier Facilities/the Battery Project] as part of the Project in Section 7.22 of the EDA through execution of an amendment to the EDA in substantially the form of Exhibit K to the EDA;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Joinder to EDA.

[Affiliate Supplier/ Battery JV] hereby: (a) joins as a party to, and agrees to be bound by and subject to all of the terms and conditions of, the EDA pursuant to Section 7.22 of the EDA, but only to the extent appropriate, necessary or required in connection with the investment by [Affiliate
Supplier in its Affiliate Supplier Facility/ Battery JV in its Battery JV Project]; (b) shall receive the benefits as provided under the EDA with respect to the [Affiliate Supplier Facility/ Battery JV Project], including, but not limited to, the provisions of Sections 3.2 and 3.6 thereof. [Affiliate Supplier/Battery JV] acknowledges and agrees that it shall not be entitled to any additional incentives with respect to its investment in the Project on the Project Site, as provided in Section 3.11 of the EDA.

2. Representations and Warranties; Agreements.

The [Affiliate Supplier/Battery JV] represents and warrants to the Parties as follows:

(a) The [Affiliate Supplier/Battery JV] is in good standing under the laws of the state of its organization, is duly authorized to transact business in the State (or will obtain such authority prior to commencing business in the State), has power to enter into this Amendment, and has duly authorized the execution and delivery of this Amendment.

(b) The [Affiliate Supplier’s/Battery JV’s] execution and delivery of this Amendment, and its compliance with the provisions of this Amendment, do not result in a default, which has not been otherwise waived or cured, under any agreement or instrument to which the [Affiliate Supplier/Battery JV] is now a party or by which it is bound.

(c) The execution and delivery of this Amendment and the availability of the incentives provided by the EDA to the [Affiliate Supplier/Battery JV] through this Amendment has been instrumental in inducing the [Affiliate Supplier/Battery JV] to invest in the County.

(d) [For Affiliate Suppliers only:] The Affiliate Supplier acknowledges: (i) the JDA is the legal owner of the Project; (ii) the Company has entered into the Company Bond Lease Agreement with the JDA for the Project; (iii) in order to receive the benefits under Section 3.6 of the EDA for the Supplier Facility the Affiliate Supplier will be entering into a sublease with the Company pursuant to which the Affiliate Supplier Facility is leased from the Company pursuant to an Affiliate Supplier bond sublease agreement.

(e) [For Battery JV only:] The Battery JV acknowledges: (i) the JDA is the legal owner of the Project; and (ii) the Battery JV has or agrees to enter into and close on the Battery JV Bond-Lease Agreement with the JDA for the Project.

(f) The [Affiliate Supplier/Battery JV] agrees to timely provide to the Company any information related to the [Affiliate Supplier Facilities/Battery JV Project] and any employment or other Project related information required by the EDA to be submitted pursuant to the provisions of the EDA or otherwise to the GDEcD, the State, or the JDA.

(g) The [Affiliate Supplier/Battery JV] agrees to enter into an appropriate indemnification agreement with the Company in which it holds the Company harmless from any liability the Company may incur (including reasonable attorney’s fees) in connection with the EDA, the [Affiliate Supplier Facility/ Battery JV Facility], or the [Affiliate Supplier/Battery JV] activities.

3. Consent of Parties; Electronic Signatures.
The Parties, as agreed in Section 7.22 of the EDA, hereby expressly consent to the addition of the [Affiliate Supplier/Battery JV] to the EDA. Electronic signatures, whether digital or encrypted, of the parties to this Amendment are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol, or process attached to or logistically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email signatures.


This Amendment is governed by and construed according to the laws, without regard to principles of choice of law, of the State of Georgia.

5. Notices.

Notices under Section 7.7 of the EDA shall be sent to:

__________________

With a copy to:

__________________

IN WITNESS WHEREOF, the undersigned have executed this Amendment to be effective as of the date set forth below.

[Name of Affiliate Supplier/Battery JV]

__________________    ______________________
Date     By:
Its:
Agreed and acknowledged by the Parties:

HYUNDAI MOTOR GROUP METAPLANT AMERICA LLC

_____________________________________
By: 
Its:

GEORGIA DEPARTMENT OF ECONOMIC DEVELOPMENT

_____________________________________
By: 
Its:

SAVANNAH HARBOR-INTERSTATE 16 CORRIDOR JOINT DEVELOPMENT AUTHORITY

_____________________________________
By: 
Its:
Exhibit A- [Affiliate Supplier/Battery JV] Project Description