

FIRST AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT

This **FIRST AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT** (this “Amendment”) is hereby made and entered into and effective as of the ___th day of September, 2023, by and among **RIVIAN HORIZON, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (the “**Company**”), the **STATE OF GEORGIA** (the “**State**”) acting by and through the **GEORGIA DEPARTMENT OF ECONOMIC DEVELOPMENT** (the “**GDEcD**”); and the **JOINT DEVELOPMENT AUTHORITY OF JASPER COUNTY, MORGAN COUNTY, NEWTON COUNTY AND WALTON COUNTY**, a public body corporate and politic of the State of Georgia (the “**JDA**”). **RIVIAN AUTOMOTIVE, LLC** (“**Rivian Automotive**”) has executed this Agreement in order to agree to those provisions which are applicable to it. The above-referenced entities may from time to time be referred to individually as a “Party” and collectively as the “Parties,” and the public entities may from time to time be referred to as the “Public Parties.” Capitalized terms used and not defined herein shall have the meanings set forth in the Original EDA.

RECITALS

WHEREAS, the Parties have previously entered into that certain Economic Development Agreement dated as of May 2, 2022 (the “**Original EDA**”) with respect to a project to be undertaken by the Company within Morgan County and Walton County, Georgia;

WHEREAS, the Parties have worked diligently and cooperatively to fulfill their respective obligations under the Original EDA, and have made substantial progress in meeting the requirements of the Original EDA, including the following: (i) the State and JDA have acquired and assembled all of the individual properties for the Project Site, consisting of approximately 1,943 acres, as required by Section 2.1(a) and Section 2.3(a) of the Original EDA, (ii) the JDA and the Company have completed the due diligence activities on the Project Site as contemplated by Section 2.2 of the Original EDA, (iii) the JDA has completed the abandonment of certain roads on the Project Site, as provided in Section 2.3(d) of the Original EDA, (iv) the State and the JDA have entered into the State Lease as required by Section 2.3(g) of the Original EDA, (v) the JDA is managing the clearing and grading work for the Project Site, which is currently underway and on schedule, (vi) relevant permits have been obtained, (vii) all mitigation credits have been purchased, (viii) the advisory committees were formed, met and provided input, (ix) the Project Bonds have been judicially validated as required by Section 5.2(a)(vi) of the Original EDA, (x) the Company is internally preparing to commence construction on a timeline to meet its job and investment obligation as modified in this Amendment, (xi) all occupants on the Project Site have vacated and no longer have rights to access the Project Site and all leases for any portion of the Project Site have been terminated in compliance with Section 5.2(a)(xi), and (xii) the Project Site has been assembled into a single parcel and further subdivided and accordingly the Project Site is now 1,744.243 acres;

WHEREAS, the Original EDA may be amended from time to time with the written consent of the Parties described in or affected by the provision to be changed, and

WHEREAS, the Parties wish to amend the Original EDA in order to solidify and confirm their commitments to develop the Project, and to respond to changed circumstances and developments with respect to the Project since the execution of the Original EDA, which amendments will result in each Party making additional commitments, foregoing rights, granting waivers, or providing concessions representing good and valuable consideration for such amendments.

NOW, THEREFORE, in consideration of the public interest, the mutual covenants and conditions set forth herein, and for other good and valuable consideration, the receipt, mutuality and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

1. **Definitions.** (a) The Original EDA is hereby amended by adding the following defined terms to the “DEFINITIONS” section of the Original EDA in appropriate alphabetical order:

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

“**Additional Grading Work**” has the meaning set forth in Section 2.4(a) below.

“**Bond Appeal**” has the meaning set forth in Section 3.6(c) below.

“**Change Order**” has the meaning set forth in Section 2.4(a) below.

“**Comprehensive Grading Work**” has the meaning set forth in Section 2.4(a) below.

“**T&H**” has the meaning set forth in Section 2.4(a) below.

(b) The definition of “Affiliate” is hereby amended by deleting it in its entirety and inserting in lieu thereof the following:

“**Affiliate**” means an entity which is a direct or indirect subsidiary of the Company or Guarantor, a company at least 50% of the equity ownership of which is held by the Company or Guarantor, or a direct or indirect subsidiary thereof, or a company which directly or indirectly is under common control with the Company or Guarantor.

(c) The following defined terms together with their respective definitions are hereby deleted from the “DEFINITIONS” section of the Original EDA:

“**Grading Work**”

“**Outside Closing Date**”

“**Total Site Preparation Budget**”

2. **Dates for Performance of Jobs and Investment Commitments.** Each of Section 1.1, Section 1.2(b), and Section 1.2(c) of the Original EDA is hereby amended by deleting each reference therein to “December 31, 2028” and replacing such date with “December 31, 2030.” The

“Years” column of the Commitment Table located at Exhibit F of the Original EDA is hereby amended by deleting the reference to years “2028-2047” and replacing such reference with “2030-2047.” For the sake of clarity, the Parties’ intent is to change any reference to December 31, 2028 in the body of the Original EDA to December 31, 2030. The Company’s jobs and investment goals set forth in the Original EDA otherwise remain in full force and effect.

3. **Adjustments to Exhibit F, Exhibit F-1 and Exhibit F-2.** (a) Exhibit F to the Original EDA is hereby amended by:

- (i) deleting in its entirety the last paragraph on page F-3, and inserting in lieu thereof the following:

“In the event a Recoupment Payment is owed with respect to the first year of the Performance Period (2030), additional Recoupment Payments shall be calculated and owed for the prior five years (2025-2029) using the same Average Attainment Percentage calculated for 2030. In that event, the total amount owed by the Company by April 1, 2031 shall be the total of all six (6) of such Recoupment Payments for years 2025-2030.”;

- (ii) deleting the reference to “\$46,737,753” on page F-4 and replacing such reference with “\$64,805,878”;
- (iii) deleting the reference to “March 1, 2029” on page F-4 and replacing such reference with “March 1, 2031”;
- (iv) deleting in its entirety footnote 2 on page F-4 and inserting in lieu thereof the following:

² Consistent with the result of the Bond Appeal, 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, 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. The Company shall then determine, using then applicable millage rates, the amount of ad valorem property tax which would be owed by the Company if it were the fee simple owner of such components of the Project consisting of real property 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 PILOT Payments actually paid by the Company (after applying credits to PILOT Payments as provided in the Rental Agreement) 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. 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.”

(b) Exhibit F-1 to the Original EDA is hereby amended by deleting the second to last paragraph on page F-1-2 in its entirety and inserting in lieu thereof the following:

“[The Recoupment Payment is owed with respect to the initial year of the Performance Period (2030), and accordingly, the Company has calculated Recoupment Payments for each of the years 2025-2030 using the same Average Attainment Percentage calculated for 2030, resulting in a total Recoupment Payment of \$_____.]”

(c) Exhibit F-2 is hereby amended by (i) deleting all references to “2030” therein and replacing each of such references with “2032” and (ii) deleting the references to “7,200,000” and “\$10,000,000” in Example C and replacing such references with “\$117,868,232” and “\$163,705,878” respectively.

4. **Adjustment to Purchase Option Date.** Section 3.6(h) of the Original EDA is hereby amended by deleting both references therein to “January 1, 2042” and replacing both such references with “January 1, 2044”.

5. **Grading of Facility Site.** Section 2.4(a) of the Original EDA is hereby amended by deleting such section in its entirety and inserting in lieu thereof the following:

“(a) **CLEARING AND GRADING.** The JDA initially contracted for the clearing, grubbing and mass grading of a pad site originally estimated as a 500-acre portion of the Facility Site shown on the Exhibit A-11-1 (the “**Current Grading Plan**”). Grading on the Facility Site commenced in October of 2022. Actual site conditions discovered during the course of such grading work and additional due diligence have necessitated expanding the area of the Facility Site to be graded by approximately an additional 180 acres (the “**Additional Grading Work**”) in order to better stabilize the site. The plan for the Additional Grading Work prepared by Thomas & Hutton Engineering, Inc. (“**T&H**”) at the direction of the JDA is attached hereto at Exhibit A-11-2 (the “**Additional Grading Plan**”). The grading contemplated under the Current Grading Plan and the Additional Grading Plan shall collectively be referred to as the “**Comprehensive Grading Work.**” The State shall pay for the costs associated with all work described in the Current Grading Plan. The State and the Company have agreed to reallocate the sum of \$10,000,000 from the Project Development Grant to the JDA Grant to pay the costs of the Additional Grading Work, including the costs of contract administration, construction oversight, engineering, site stabilization, insurance, and grading contractor costs associated with performance of the Additional Grading Work set forth on the Additional Grading Plan, and shall use such reallocated sum to pay costs of the Additional Grading Work. In the event there are changes in scope or

costs for the Additional Grading Work which exceed the reallocated sum of \$10,000,000, the JDA shall require T&H to provide a copy of the change order which addresses the work required to be done in connection with such changes (a “**Change Order**”) to the State, JDA and the Company no later than ten days prior to the JDA’s regular monthly meeting which is the fourth Tuesday of each month. The State and the Company shall have four (4) days to approve or reject the applicable Change Order, or the Change Order shall be deemed rejected and will not be included on the JDA’s agenda for consideration. If the Change Order is approved by the State and Company within the required timeframe, the JDA shall include it in its meeting packet distributed to JDA members the Thursday prior to its meeting and on its agenda for consideration at its monthly meeting on the fourth Tuesday. Upon approval of a Change Order by the State, JDA and the Company, the Company shall bear any costs in excess of the reallocated sum of \$10,000,000 for the Additional Grading Work as set forth in such approved Change Order. In the event of an approved Change Order with respect to the Additional Grading Work, the State (at the Company’s request after consultation with the JDA and State), will reallocate additional funds from the Project Development Grant to the JDA Grant, or alternatively the Company may pay for such costs from its own sources. The Comprehensive Grading Work shall be performed in accordance with the standards and specifications agreed to by the Parties and within the locations set forth in the Current Grading Plan and Additional Grading Plan. The JDA will cause to be included in the contract for the Comprehensive Grading Work a liquidated damages clause with terms determined by the JDA in reasonable consultation with the Company. The contract for the Comprehensive 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. The JDA and the State shall use their commercially reasonable efforts to cause the Comprehensive Grading Work to be completed by December 31, 2023. If the Comprehensive Grading Work is not completed by the date which is ninety (90) days after December 31, 2023, then the Company, upon written notice to the JDA and the State, shall have the right to complete the Comprehensive Grading Work at its sole cost and expense.

Further, Section 2.4(b) of the Original EDA is amended by deleting clause (i) thereof in its entirety and replacing the same with “(i) [reserved],”.

6. **Replacement Exhibits.** The Original EDA is hereby amended by deleting each of the following exhibits in its entirety and inserting in lieu thereof the exhibit attached to this Amendment having the same number or designation as the deleted exhibit:

- a. Exhibit A-10-3;
- b. Exhibit A-11-2;

- c. Exhibit D; and
- d. Exhibit D-1.

7. **Road Improvements.** Section 2.4(d) of the Original EDA contemplated that post execution of the Original EDA, the Parties would add a new Exhibit A-10-4 to the Original EDA. Therefore, the Parties amend the Original EDA by adding a new Exhibit A-10-4 which is attached to this Amendment.

8. **Closing Conditions.** Section 5.2 of the Original EDA is hereby amended by deleting such section in its entirety and inserting in lieu thereof the following:

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

(iii) The Title Company is irrevocably committed to issue the Title Policy 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;

(iv) The Public Parties have provided written confirmation to the Company that all funds allocated by the Public Parties pursuant to Section 1.3(d) above to perform all of the Public Parties’ respective obligations hereunder remain available in all respects as of the applicable Closing Date, to the extent not previously expended;

(v) There is no litigation pending or threatened with respect to the Project Site which (A) has resulted in a final order to the effect that the Project Site is subject to local zoning codes or building ordinances while such Project Site is owned by the State, leased to the JDA, and rented to the Company, (B) would have a material impact on the ability of the Company or the Public Parties to perform their obligations hereunder (other than litigation relating to development or permitting of the Project), or (C) otherwise materially and adversely affects the ability of the Parties to develop the Project (including, without limitation, permitting), as described herein; provided that with respect to this subsection (C) to the extent that (i) the State has assumed the responsibility and cost of defending any such litigation, (ii) the State is actively and vigorously defending any such

pending litigation, and (iii) no injunctive relief has been granted by any court of competent jurisdiction as part of such litigation which impacts the ability of the Company to actively construct, develop or use the Project, then this closing condition shall be deemed satisfied with respect to such pending or threatened litigation;

(vi) 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 Comprehensive Grading Work as shown on Exhibit A-11-1 and Exhibit A-11-2 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 Comprehensive Grading Work by more than 120 days; and

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

(b) The Public Parties' obligation to consummate the Closing is expressly conditioned upon the satisfaction or waiver of the following:

(i) 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; and

(ii) The Company shall have paid all fees and expenses of the Project Bonds as set forth herein, and all other fees and expenses of the JDA as required by Section 3.6(c) hereof to be paid on or prior to the Closing; and.

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

9. **Closing.** The following additional amendments are made to the Original EDA relative to the Closing:

a. Section 5.3 of the Original EDA is hereby amended by deleting such section in its entirety and inserting in lieu thereof the following:

“5.3 **CLOSING.** The closing of the transactions contemplated by the Project Bonds and the Rental Agreement with respect to the Facility Site (the “**Closing**”) shall take place in Atlanta, Georgia at the offices of Smith, Gambrell & Russell, LLP, 1105 West Peachtree Street, N.E., Suite 1000, Atlanta, Georgia 30309, 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**”. Such Closing is anticipated to occur on or about November 1, 2023.

10. **Costs and Expenses.** Section 3.6(c) of the Original EDA is hereby amended by deleting such subsection in its entirety and inserting in lieu thereof the following:

“(c) **TRANSACTION COSTS.**

(i) The Parties hereto acknowledge that the validation of the Project Bonds was the subject of litigation which has been successfully concluded (the appeal of Case No. 2022-SU-CA-128, the “**Bond Appeal**”). The Company will reimburse the State and JDA for all fees and costs associated with the Bond Appeal on the earlier of (A) the Closing, or (B) December 31, 2023.

(ii) The Company shall be responsible for all transactional costs related to the issuance of the Project Bonds. Such transaction costs include, without limitation: (A) 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 and (B) the reasonable fees and disbursements of the JDA’s Issuer’s Counsel related to the transaction. All of such costs shall be paid or reimbursed on the earlier of (i) the Closing, or (ii) December 31, 2023. In the event that Closing occurs after December 31, 2023, the Company will pay any additional transactional costs incurred between January 1, 2024 and such Closing.

(iii) The Company will pay all costs incurred by the JDA associated with the negotiation and preparation of all amendments to this Agreement on an ongoing basis upon receipt of invoices for the same. Such payments will be made within sixty (60) days of receipt of invoices.

(iv) Upon the issuance of the Project Bonds, the Company will pay the \$4,500,000 issuance fee to the JDA as provided in Section 3.6(m).

(v) Fees or expenses paid by the Company to the State or JDA are not subject to reimbursement by the State or JDA for any reason.

11. **Termination Rights.** (a) Section 5.4 of the Original EDA is hereby amended as follows:

- i. adding “or” and “;” in subsection (b);
- ii. deleting “; or” at the end of Section 5.4(c) and replacing it with “.”; and

iii. deleting subsection (d) in its entirety.

(b) A new Section 5.6 is added as follows:

“5.6 **Termination Option after Closing**. This Agreement and any amendments thereto any of the other documents entered into in accordance with the terms herein, including, without limitation, any Definitive Documents, (collectively, the “**EDA Documents**”) shall be terminated upon delivery of written notice from the Company to the State and the JDA in the event that either (i) the State fails to provide to the Company by February 15, 2024 reasonable assurances, that the Company’s use of the property is exempt from local zoning and ordinances as a result of ownership of the Project Site by the State, or (ii) the Loan is denied by the Lender for any reason provided in connection with a termination notice related to a Loan denial the Company makes a payment to the State of the sum of \$25,000,000 and payment to the JDA of the sum of \$5,000,000. The Company must provide notice of any termination under this Section 5.6 above not later than April 1, 2024 in the case of a termination under clause (i) above, and not later than December 31, 2024, in the case of a termination pursuant to clause (ii) above, and each such termination right shall expire if not exercised and noticed by the applicable date. Upon a termination by the Company pursuant to clause (ii) above, the Company shall, at the request of the State and JDA, either (at the Company’s election after consultation with the State and JDA): (A) complete any vertical building improvements on the property to a shell state and provide corresponding architectural plans, or (B) remove improvements made by the Company to the Project Site such that the Project Site has been restored to the condition delivered to the Company. Upon a termination pursuant to clause (i) above, the Company shall not be required to conduct any removal or restoration activities on the Project Site. The Company’s obligation to pay any fees and costs hereunder which are then due and payable will survive any termination of the EDA due under this Section 5.6. In addition, the obligations set forth in Sections 3.6(c), 7.2, 7.6, 7.12, 7.15 and 7.16 hereof shall survive any termination pursuant to this Section 5.6. Except as otherwise specifically provided in this Section, upon any termination of the EDA pursuant to this Section 5.6, the EDA and the EDA Documents shall all be deemed terminated in all respects and none of the provisions therein shall survive. Capitalized terms used in this Section and not defined herein shall have the meanings set forth in the First Amendment to Economic Development Agreement dated September ____, 2023 among the Parties.”

12. **Relationship among Parties**. A new Section 7.25 is added to the Original EDA as follows:

“**Section 7.25 NO AGENCY OR EMPLOYMENT RELATIONSHIP**. The Parties acknowledge and agree that this Agreement is not intended to create, and does not create (nor has it created), any partnership, joint venture, agency, fiduciary, employment, or other relationship among the Parties, beyond the relationship of independent parties to a commercial contract. No Party is or has been the agent, fiduciary, contractor, or employer

of the other Party nor does any Party have, nor has any Party had, any power to bind the other Party or to assume or to create any obligation of responsibility, express or implied, on behalf of the other Party. The Parties acknowledge and agree that the Company is not controlling or directing, and the Company has not controlled or directed, the Public Parties or their contractors with respect to the performance of Site Infrastructure Work or related activities nor are any of the Public Parties a contractor of the Company with respect to the Site Infrastructure Work or related activities.”

13. **Potential Financing.** The Company may seek a loan (a “**Loan**”) from a lender reasonably acceptable to the State and JDA (private banks rated A- or above by S&P or local, State or Federal government lenders are deemed acceptable to the State and JDA) (a “**Lender**”), in order to provide an additional source of financing for the development and construction of the Project. The Company acknowledges that under the Original EDA, as amended hereby, and the Rental Agreement, as applicable, the consent of the JDA and the State is required with respect to any assignment or pledge by the Company of its interest in the Project to the Lender. The State and the JDA agree to reasonably cooperate with the Company and the Lender in establishing and accommodating the Loan, provided that the Company (i) shall keep the State and JDA reasonably informed with respect to its progress and the expected timing for execution of the Loan, (ii) shall use commercially reasonable efforts to obtain the Loan, and (iii) shall use commercially reasonable efforts to obtain the Lender’s cooperation in addressing any concerns of the State or JDA related to contractual protections and restrictions provided under the EDA and the other Definitive Documents for the benefit of the State and the JDA that would be impacted by the Loan. The State and the JDA each hereby agrees, subject to the provisions of this Section, (i) to pledge, assign and/or subordinate any security or other interest in the Project, other than the underlying land constituting a part of the Project, in favor of the Lender in connection with any Loan requiring such pledge, assignment and/or subordination, and (ii) to consent to the collateral assignment by the Company of the Company’s interest in the Rental Agreement and the EDA to the Lender as collateral for the Loan, and to execute documents reasonably and mutually acceptable to the Lender, State and JDA to effectuate the same, and (iii) to consent to and execute a recognition and attornment agreement reasonably acceptable to the State and JDA with respect to the Rental Agreement. Notwithstanding the foregoing, in all cases, any such pledge agreement, subordination agreement, attornment agreement or assignment by the JDA shall be made subject to the “Reserved Rights” of the JDA as defined in the Bond Resolution adopted by the JDA on April 26, 2022, and such Reserved Rights shall in no event be subordinated. In no event shall the State or the JDA pledge, assign, subordinate or otherwise encumber any of their respective interests in the underlying land constituting the Project Site as collateral for the Loan. The State and JDA agree to revise or amend the EDA or the Rental Agreement, as applicable, and the other Definitive Documents, as reasonably requested by the Company or Lender; provided however, that the Company will be responsible for any and all costs and expenses of the JDA and the State, whenever incurred, associated with any such amendments.

In the event the Company closes a Loan with a Lender consistent with the terms set forth above, then as collateral for its obligations to make Recoupment Payments and Special Recoupment Payments under the Original EDA, as amended, the Company or an Affiliate shall provide to the JDA (for the benefit of the JDA and the State as provided in Schedule F of the EDA, as amended) not later than January 1, 2031 an irrevocable letter of credit or other liquid collateral

reasonably acceptable to the JDA and the State (the “**Collateral**”) as more fully set forth below. For the avoidance of doubt, no Collateral shall be required if there is no Loan with a Lender. The Collateral shall be in the initial amount of \$45,000,000 on January 1, 2031, and shall remain in place in that amount until January 1, 2032, at which point the Collateral will be reduced to \$30,000,000. The Collateral will then remain in place in such amount until January 1, 2043, at which point the Collateral amount will be further reduced to \$25,000,000. The Collateral will remain in place in such amount for the remainder of the Performance Period. If at any time during the Performance Period, the Company achieves an Average Attainment Percentage that equals or exceeds 125% for a period of three (3) consecutive calendar years, then the Collateral amount required hereunder will be reduced to \$0. Upon any default by the Company in making Recoupment Payments or Special Recoupment Payments, the JDA will have the right to draw on the Collateral, in its sole discretion, in the amount owed and unpaid by the Company, without further authorization or consent of the Company. In such event, the draw will be the JDA’s exclusive remedy with respect to such payments and the JDA may not exercise other remedies hereunder with respect to such payments, or otherwise, so long as the draw is sufficient to cover the entire Recoupment Payment or Special Recoupment Payment owed, and so long as the Collateral is reinstated or replenished as provided below. In the event of a draw on the Collateral, the Company shall reinstate or replenish the Collateral in full within ninety (90) days of such draw. Failure to provide the Collateral, or to replenish and reinstate the Collateral, in each case as set forth above, shall be an immediate event of default under the Original EDA, as amended, as well as the Rental Agreement.

14. **Effect of Bond Appeal.** The Parties each acknowledge the effect of the validation order issued by the Superior Court of Morgan County on August 15, 2023 with respect to the Project Bonds (the “**Validation Order**”), which Validation Order reflects the determination of the Georgia Court of Appeals that the interest of the Company in those components of the Project consisting of personal property will not constitute a bailment for hire, but will be subject to local *ad valorem* taxation. To the extent of any conflict between the Validation Order and the provisions of the EDA or any Definitive Documents, the Validation Order will control.

15. **Entire Agreement.** The Original EDA, as amended hereby, contains the entire agreement of the parties hereto with respect to the matters addressed thereby, and may not be amended except in a writing making reference thereto and signed by all Parties.

16. **Effect of Agreement.** The changes made by this Amendment shall be effective as of the date hereof. Except for the amendments set forth above, the Original EDA shall remain unchanged and in full force and effect. This Amendment is not intended to effect, nor shall it be construed as, a novation. The Original EDA and this Amendment shall be construed together as a single instrument. In the event of any conflict between the terms of the Original EDA and the terms of this Amendment, the terms of this Amendment will control. Any reference to the “Agreement” referred to in the Original EDA or in any certificate, instrument or other document delivered pursuant thereto shall mean the Original EDA as amended hereby, and as may be amended, supplemented or otherwise modified in writing hereafter. The Original EDA, as amended hereby, is hereby ratified and reaffirmed.

17. **Representations and Warranties of Company.** The Company hereby represents and warrants in favor of the Public Parties as follows:

(a) No Default or Event of Default under the Original EDA as amended hereby, has occurred and is continuing following the effectiveness of this Amendment.

(b) The Company and its officers have the power and authority to enter into this Amendment and do all acts and things as are required or contemplated hereunder to be done, observed and performed by it.

(c) This Amendment has been duly authorized, validly executed and delivered by one or more officers of the Company, and this Amendment constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms.

(d) The execution and delivery of this Amendment does not and will not require the consent or approval of any regulatory authority or governmental agency or authority having jurisdiction over the Company other than those which have already been obtained or given, nor is it in contravention of or in conflict with the organizational documents of the Company, or the provision of any statute, or any judgment, order or indenture, instrument, agreement or undertaking, to which the Company is a party or by which its assets or properties are or may become bound.

18. **Representations and Warranties of Public Parties.** Each of the Public Parties hereby represents and warrants for itself in favor of the Company as follows:

(a) No Default or Event of Default under the Original EDA as amended hereby, has occurred and is continuing following the effectiveness of this Amendment.

(b) Each of the Public Parties and its respective officers have the power and authority to enter into this Amendment and do all acts and things as are required or contemplated hereunder to be done, observed and performed by it.

(c) This Amendment has been duly authorized, validly executed and delivered by one or more officers of each of the Public Parties, and this Amendment constitutes the legal, valid and binding obligation of each of the Public Parties, enforceable against it in accordance with its terms.

(d) The execution and delivery of this Amendment does not and will not require the consent or approval of any regulatory authority or governmental agency or authority other than those which have already been obtained or given, nor is it in contravention of or in conflict with the provision of any statute, or any judgment, order or indenture, instrument, agreement or undertaking, to which any of the Public Parties is a party or by which its assets or properties are or may become bound.

19. **Counterparts.** This Amendment may be entered into in multiple counterparts.

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment to Economic Development Agreement as of the date first written above.

RIVIAN HORIZON, LLC

By: _____
Title:

**DEPARTMENT OF ECONOMIC
DEVELOPMENT; STATE OF GEORGIA**

By: _____
Pat Wilson
Commissioner

**JOINT DEVELOPMENT AUTHORITY OF
JASPER COUNTY, MORGAN COUNTY,
NEWTON COUNTY AND WALTON
COUNTY**

By: _____
Chairman

Attest:

By: _____
Secretary

[Signature Page to First Amendment to Economic Development Agreement]

The undersigned agrees to and acknowledges this First Amendment to Economic Development Agreement and reconfirms the specific commitments and agreements made by it in Section 7.24 of the Original EDA.

RIVIAN AUTOMOTIVE, LLC

By: _____
Title:

EXHIBIT A-10-3

GEORGIA DEPARTMENT OF TRANSPORTATION COMMITMENT LETTER



**Russell R. McMurry, P.E.,
Commissioner**
One Georgia Center
600 West Peachtree Street, NW
Atlanta, GA 30308
(404) 631-1000 Main Office

June 21, 2023

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

Rivian Horizon, LLC
C/o James Chen
Vice President of Public Policy & Chief Regulatory Counsel

Commissioner Wilson & Mr. Chen,

Please accept this letter as further confirmation of the Georgia Department of Transportation's commitment to fund and implement the following transportation improvements projects to support the East Atlanta Megasite:

- Southern Frontage Road with 6 Entrances onto Rivian's site (4 lanes with center median)
- Widening of Hwy 278 from I-20 Ramp to Site Entrance at Northern Entrance Road from 2 to 4 lanes
- Widening of Old Mill Road from the Frontage Road to east side facility entrance road from 2 to 4 lanes
- New I-20 Interchange for Southeast Access to the site
- Traffic Signals or other appropriate intersection improvements at I-20 ramp terminals, Frontage Road terminals, and Northern Entrance road
- Grade Separation of US 278 at future CSX crossings

These improvements shall be delivered, subject to board approval, as outlined in the Economic Development Agreement between Rivian Automotive, Inc., the State of Georgia and the Georgia Department of Economic Development, and the Joint Development Authority of Jasper County, Morgan County, Newton County, and Walton County.

The State Transportation Board approved the inclusion of the I-20 Interchange Project into GDOT's construction work program on February 17, 2022. A copy of the minutes detailing that action is attached for your information. Additionally, funding is identified and committed, and the remaining projects detailed above have been fully programmed as required to enable completion.

Commissioner Wilson & Mr. Chen
June 21, 2023

Page 2 of 2

Sincerely,


Russell R. McMurry, P.E.
Commissioner


Jannine Miller
Director of Planning

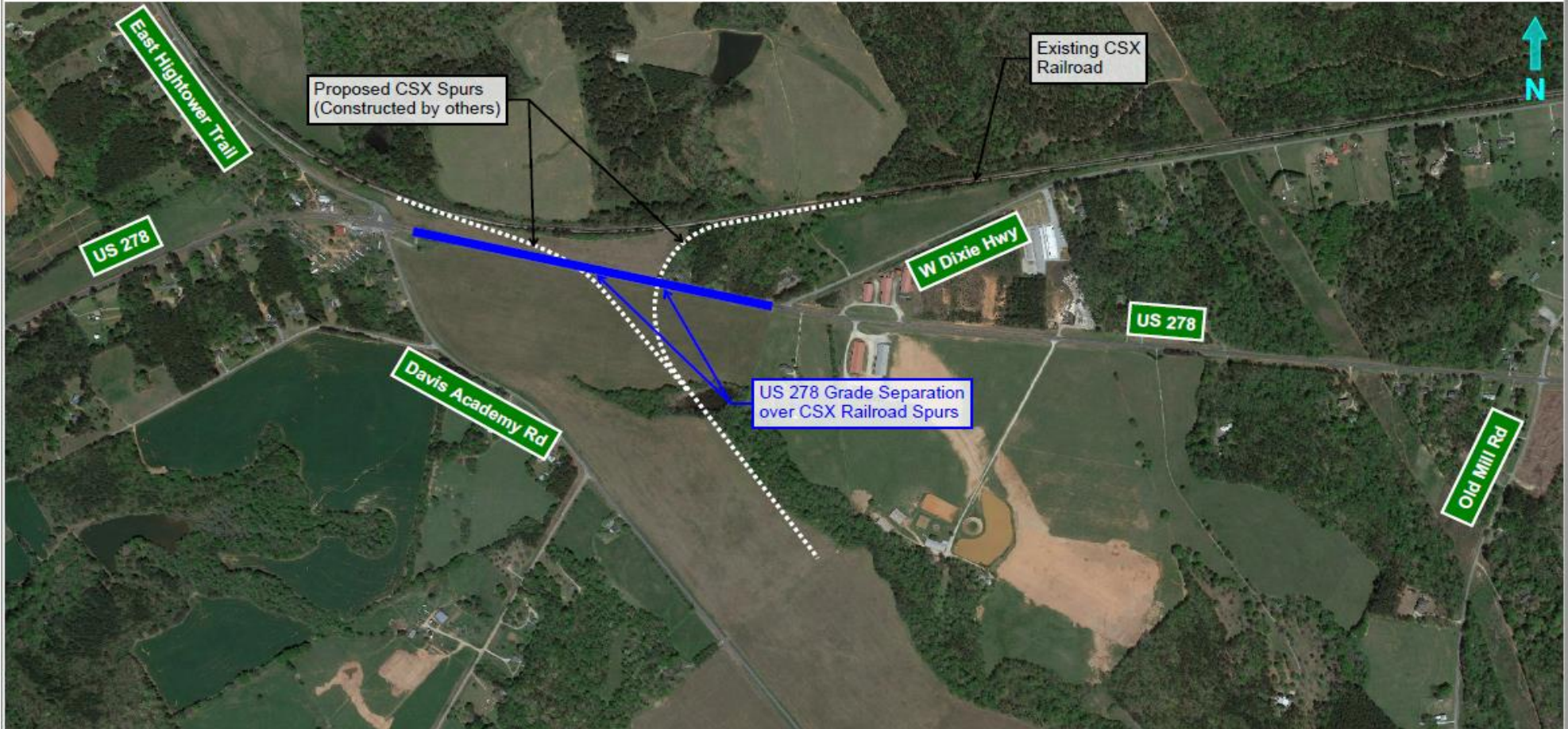
Attachment

cc: The Honorable Brian Kemp, Governor of Georgia
Robert Brown, Chairman, State Transportation Board
Jamie Boswell, State Transportation Board, CD 10

EXHIBIT A-10-4
ROAD IMPROVEMENTS LETTER

Exhibit A-10-4 - GDOT US 278 Improvements

US 278 Grade Separation Over CSX Railroad Spurs
(PI 0019253)
Substantial Completion Date: June 30, 2026



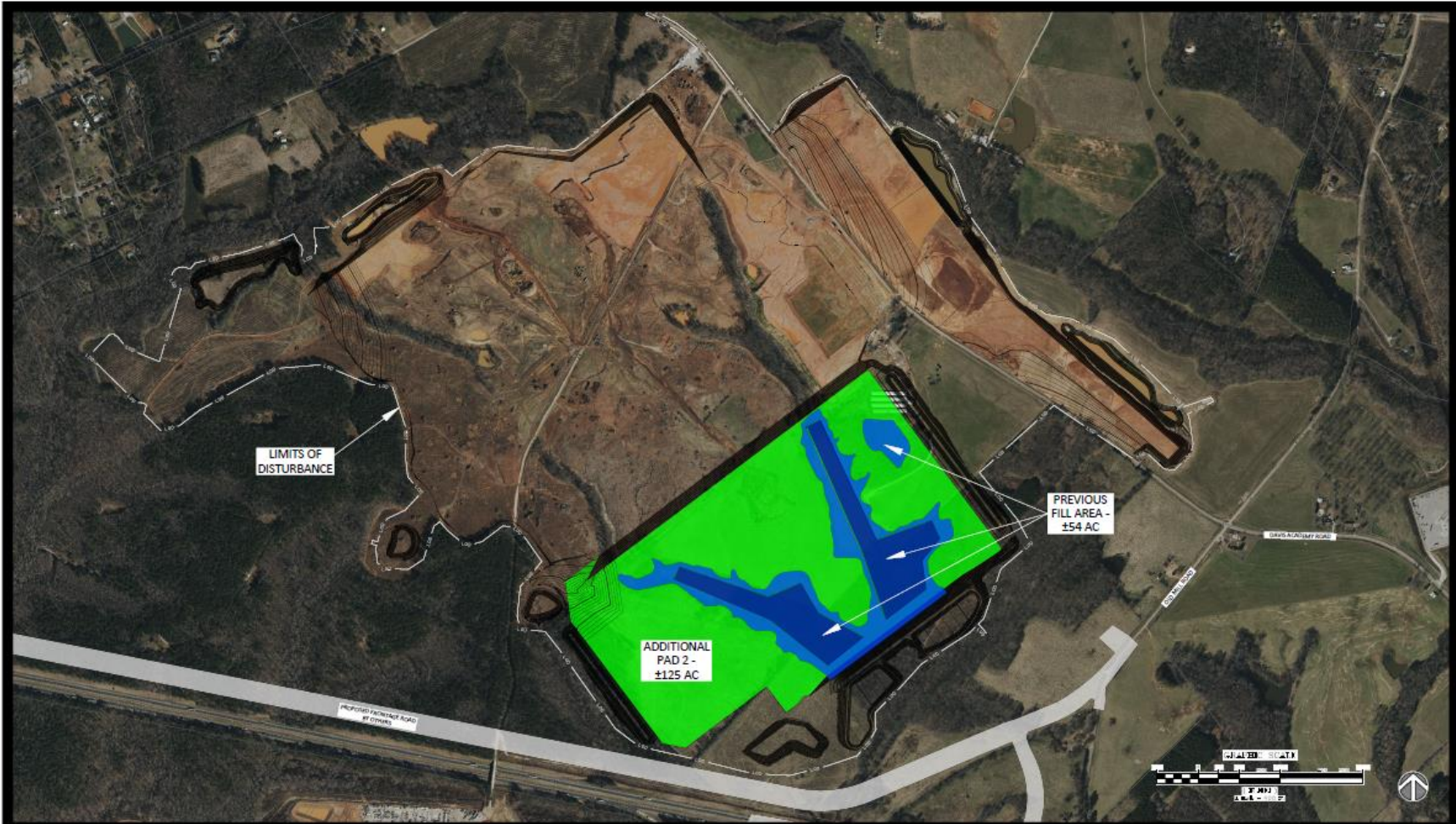
For Diagrammatic Purposes Only

Note: Locations shown above for US 278 improvements and CSX railroad spurs are approximate. Precise locations are subject to change.

Not to Scale

version: June 22, 2023

EXHIBIT A-11-2
ADDITIONAL GRADING PLAN



PREPARED FOR:

STANTON SPRINGS NORTH
PAD 2 EXHIBIT
 WALTON / MORGAN COUNTY, GEORGIA

September 14, 2023

THOMAS & HUTTON
 50 Park of Commerce Way
 Savannah, GA 31405 • 912.234.5300
 www.thomashutton.com

This map, exhibits, or general site of the development shown is for illustrative purposes only. It does not constitute a contract, and is subject to change and review without prior notice to the client. It is intended to provide information and is not a substitute for a professional engineering or architectural drawing. It is not intended to be used for any other purpose without the express written consent of Thomas & Hutton.

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EXHIBIT D
FORM OF PERFORMANCE AND ACCOUNTABILITY AGREEMENT
FORM OF MEMORANDUM OF UNDERSTANDING
(ATTACHED)

PERFORMANCE & ACCOUNTABILITY AGREEMENT

Georgia Incentive Programs

REBA FUND AWARD NO. _____

This Performance & Accountability Agreement (this "Agreement") made and entered into as of _____, 2023 by and among the **Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County**, 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**") (hereinafter referred to as the "Administering Agency"), **Rivian Horizon, LLC** (the "**Company**"), and **Rivian Automotive, LLC** (the "**Guarantor**").

RECITALS

1. The purpose of the State of Georgia's incentive programs, administered through DCA, is to provide financial assistance to eligible applicants to assist the applicant 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 Department of Community Affairs's Regional Economic Business Assistance ("REBA") program and the OneGeorgia Authority's EDGE Fund program ("EDGE"); and
3. The Development Authority will be awarded either REBA or EDGE 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 Development Authority and Company must, in addition to other requirements: i) complete a project that creates and/or maintains a defined number of jobs; **and** ii) invest a defined amount of new private capital into the Project. (The defined job and private capital investment requirements shall hereinafter be collectively referred to as the "Performance Standards"); and
5. The Development Authority and Company's relocation or expansion project for which the Financial Assistance will be awarded is more particularly described in the EDGE Fund Award or REBA Fund Award, and that description is incorporated herein by reference, (hereinafter the "Project"); and

Now, therefore, in consideration of the covenants and agreements herein contained, the parties agree as follows:

1. Award. The Development Authority and the Company's obligations under this Agreement are contingent upon the Administering Agency awarding Financial Assistance in the form of a **REBA** grant in the amount of \$11,320,000 ("Award Amount") to the Development Authority to offset the cost of **Project development and construction costs and expenses, machinery and equipment, and/or other eligible Project expenses.** Any assets funded or partially funded with the Award Amount ("Grant-funded Assets") must be publicly titled for the duration of the Performance Period. Additionally, the Company shall not use publicly titled machinery and equipment as collateral for financing or to grant a security interest in the machinery and equipment to any other entity other than the Development Authority. Disbursement of the Award Amount is contingent upon the Company participating in a joint press release with the State and the Development Authority announcing the Project. The parties acknowledge that such joint press release has already been issued and therefore the Company has met its project announcement and press release requirements hereunder. Should the Award include or consist of a loan, the terms of such loan will be set forth in a separate agreement, promissory note and other appropriate documents.
2. Project Description. Pursuant to the Award, 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:

Company will construct a series of buildings that will include an automotive manufacturing plant on approximately 1,744.243 acres of land in the Stanton Springs Industrial park (the "Project Site"). Company will make \$5,000,000,000 in capital investment and create 7,500 net-new full-time jobs¹ with average annual salaries of \$56,000, plus benefits, by December 31, 2030.

¹ 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, and may include an employee of an Affiliate, as defined in the Performance and Accountability Agreement, where such employee is working at the Project Site.

Any new job, whether full-time or full-time equivalent, may include the use of leased or third-party agency employees (collectively, the "Leased Jobs"), subject to the following conditions:

The Company represents and warrants that the Leased Jobs at the Project will be assigned exclusively to the Company and no other clients of the third-party leasing company. Furthermore, the Company represents that 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. The Company also represents that the Leased Jobs will 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 that the third-party leasing company will substantially satisfy the definition of an "employee leasing company" as provided in O.C.G.A. § 34-8-32. To the extent that the aforementioned conditions are satisfied, 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.

3. Performance Standards. In consideration for the Development Authority’s assistance, the Company shall meet the following Performance Standards:
 - A. The Company shall create 7,500 net-new full-time jobs at the Project (the “Committed Jobs”);
 - B. The Company shall make or cause to be made a private capital investment and ancillary related expenses in the Project of at least \$5,000,000,000 in the form of expenditures as noted in the Project Description Section above (“Committed New Investment”);
 - C. The start date for the Committed Jobs and Committed New Investment to be counted will be December 6, 2021;
 - D. The Company shall be in full compliance with the Performance Standards by the date in paragraph 3E of this Agreement (the “Performance Period”), and failure to do so 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 discretion of the Administering Agency; provided, however, that any such request shall be accompanied by supporting documentation from the Development Authority and Company deemed satisfactory to the Administering Agency;
 - E. The end-date for the Performance Period shall be **December 31, 2030**, which is the date that the Company reasonably expects to meet the Committed Jobs and Committed Capital New Investment requirements; and
 - 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 the expiration of the Performance Period and until the Administering Agency has certified compliance pursuant to Section 5 of this Agreement.
4. Compliance Threshold and Repayment Amount. In the event the Company fails to i) meet the Performance Standards; ii) maintain operations for the entirety of the Performance Period; or iii) locate in Georgia or operate the business forming a part of the Project funded with the Award, the Company shall repay directly to the Administering Agency all (in the case of the happening of the event of default identified in Section 4 (ii) or (iii) above) or a portion of the Award Amount in all other cases (in each case, the “Repayment Amount”). For purposes of

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 Project Site nor to affect the contractual relationship between the Company and the third-party company. This Agreement does not give any employee, including the Leased Jobs, of the third-party leasing company any rights or claims against the Company or its affiliates, and such employees are not, and are not intended to be, third-party beneficiaries of this Agreement. The Company represents that, through the agreement with the third-party leasing company, it is inducing the employment of the Leased Jobs by the third-party leasing company. 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 Job Tax Credit, the Company will not separately claim such jobs under that program.

events of default under Section 4(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" ("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 110% credit for its Committed Jobs and 100% credit for its Committed New Investment at the end of the Performance Period. In no event shall the Company be entitled to receive more than 100% credit for its investment commitment or 110% credit for its job commitment in the event that the Company exceeds 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 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 what amount the Award will be adjusted to, after taking into account under performance ("Adjusted Award Amount"). The Company shall repay to the Administering Agency the difference between the Award Amount and the Adjusted Award Amount. See illustrations in Exhibit "B": Repayment Calculation. 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. 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 keep 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/or 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 Company of the Adjusted Award Amount 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, subject to the liability limitations set forth below.

7. Adjustment in the Performance Standards. Should a force majeure or other extraordinary circumstance, such as a major natural disaster, significant weather event, act of God, a major labor strike, national emergency, or epidemic or pandemic, which is beyond the Company's reasonable control, prevent the Company from meeting the Compliance Threshold, the Company upon request will be entitled to a reasonable adjustment of the Performance Period. The Compliance Threshold may be adjusted, in the Administering Agency's reasonable discretion, provided that such adjustment has 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, the Company makes a change in its ownership 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. Additionally, the new owner ("the Acquiring Company") must assume the obligations contained in this Agreement by executing an Assumption Agreement. Upon execution of the Assumption Agreement, the Company shall thereafter have no further obligation hereunder. The Administering Agency shall approve and be a party to the Assumption Agreement, along with the Company, the Development Authority and the Acquiring Company. In lieu of executing an Assumption Agreement, the Company or Acquiring Company may elect to make the Repayment Amount to the Administering Agency. All rights and benefits of the Company under this Agreement may be transferred and assigned by the Company, in whole or in part upon prior written notice thereof to any Affiliate of the Company. As used herein, "Affiliate" means an entity which is a direct or indirect subsidiary of the Company or Guarantor, a company at least 50% of the equity ownership of which is held by the Company or Guarantor, or a direct or indirect subsidiary thereof, or a company which directly or indirectly is under common control with the Company or Guarantor.
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 the 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 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; provided, however, that Administering Agency has not, and shall not have, accepted or assumed any obligations or liabilities of 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. No Personal Liability of Representative of Company. No official, member, manager, director, officer, agent, or employee of the Company or its Affiliates shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such entity. Without limitation, and without implication to the contrary, and subject to the extent permitted by law, all parties hereto waive and release any and all claims against each such official, member, manager, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of such entity into this Agreement.
14. Limitation on Liability. Notwithstanding anything contained in this Agreement or any other documents of instruments executed in connection herewith, and subject to the extent permitted by law, it is understood and agreed that in no event shall the Development Authority, the DCA, or the Administering Agency be able to claim or otherwise seek consequential, punitive or lost business damages as a result of any breach or action (or failure to act) by the Company (or its officers, members, agents or representatives) in connection with this Agreement or any other related matter, and to the extent permitted by law, the right of the Development Authority, the DCA or the Administering Agency to seek the same is hereby expressly waived and forever relinquished. The Company's liability in any event shall be limited to, and shall not exceed, the Award Amount actually provided to the Development Authority and used to benefit the Company hereunder.
15. Authorized Signatures. Each of the parties hereto represent and warrant that the individuals executing this Agreement are authorized to execute this Agreement on behalf of such party.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument.
17. Amendments. This Agreement may not be changed, amended or modified in any manner other than by an agreement in writing specifically referring to this Agreement and executed by the parties hereto.
18. Georgia Agreement. This Agreement will be governed, construed under, performed and enforced in accordance with the law of the State of Georgia.
19. Notices. Any notice required to be given by any party pursuant to this Agreement shall be in writing and shall be deemed to have been properly given, rendered or made only if personally delivered, or if sent by Federal Express or other comparable commercial overnight delivery service or express mail (in each case for delivery on the next business day) addressed to each other party at the addresses set forth below (or to such other address as any particular party may designate for notices to each other party from time to time by written notice), and shall be deemed to have been given, rendered or made on the day so delivered or on the first business day after having been deposited with the courier service or the United States Postal Service:

If to the
Development
Authority:

Joint Development Authority of Jasper, Morgan, Newton and
Walton Counties
300 E Church Street
Monroe, GA 30655
Attention: Chairman c/o Andrea Gray

with a copy to:

Smith, Gambrell & Russell, LLP
1105 W. Peachtree St., NE
Suite 1000
Atlanta, Georgia 30309
Attention: Benjamin J. Brooks

If to the DCA or
Administering
Agent:

c/o Georgia Department of Community Affairs
Office of State Economic Development
Georgia Department of Community Affairs
60 Executive Park S, Atlanta, GA 30329

If to the Company or Guarantor: Rivian Horizon, LLC & Rivian Automotive, LLC
14600 Myford Road
Irvine, California 92606
Telephone:
Attention: VP of Facilities

Rivian Horizon, LLC & Rivian Automotive, LLC
14600 Myford Road
Irvine California 92606
Attention: Associate General Counsel (Real Estate & Construction)

with a copy to: Arnall Golden Gregory LLP
171 17th Street, NW, Suite 2100
Atlanta, Georgia 303063
Attn: Andrew J. Schutt, Esq.

20. 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
Rivian Horizon, LLC Project in Social Circle, Georgia

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

**Joint Development Authority of Jasper County,
Morgan County, Newton County,
and Walton County**

**Georgia Department of
Community Affairs**

By: _____

By: _____

Title: _____

Title: Commissioner

Date: _____

Date: _____

Seal

Rivian Horizon, LLC

Solely for purposes of Section 20 hereof:
Rivian Automotive, LLC

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

Seal

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

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

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

STEP 2

$$\begin{aligned} & \text{Percentage of Committed Jobs Created}^* \\ + & \frac{\text{Percentage of Committed New Investment}^{\wedge\wedge}}{\phantom{\text{Percentage of Committed Jobs Created}^*}} \\ = & \text{Percentage of Commitments Met} \end{aligned}$$

STEP 3

$$\frac{\text{Percentage of Commitment Met}}{2} = \text{Average Actual Performance}$$

** 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.

^^ 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

$$\begin{array}{r} \text{Award Amount} \\ \underline{\text{X Average Actual Performance}} \\ \text{Adjusted Award Amount} \end{array}$$

STEP 2

$$\begin{array}{r} \text{Award Amount} \\ \underline{- \text{Adjusted Award Amount}} \\ \text{Repayment Amount} \end{array}$$

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

Georgia Project Development Financial Assistance Memorandum of Understanding

- I. This Memorandum of Understanding (“MOU”) is entered into by **Rivian Horizon, LLC** (“Company”), the **Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County** (“Development Authority”) and the Georgia Department of Economic Development (“GDEcD”), an agency within the executive branch of the State of Georgia (“State”), this _____, 2023.
- II. **PURPOSE:** The purpose of this MOU is to describe, commit and commend the Company’s investment project (“Project”) for the Community and State, and the general economic benefits thereof, and to jointly undertake an efficacious application for a **REBA** award in the amount of **\$11,320,000** administered by the Georgia Department of Community Affairs (“DCA”) within an agreed upon timeframe.
- III. **“PROJECT” DESCRIPTION:** The economic development investment project opportunity for Stanton Springs Business Park/Social Circle (“Community”) is described as:

Company will construct a series of buildings that will include an automotive manufacturing plant on approximately 1,744.243 acres of land in the Stanton Springs Industrial park (the Project Site). Company will make \$5,000,000,000 in capital investment and create 7,500 net-new full-time jobs² with average annual salaries of \$56,000, plus benefits, by December 31, 2030.

² 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 and may include an employee of an Affiliate, as defined in the Performance and Accountability Agreement, where such employee is working at the Project Site. Any net new full time job, whether full-time or full-time equivalent, may include the use of leased or third-party agency employees (collectively, the “Leased Jobs”), subject to the following conditions:

The Company represents and warrants that the Leased Jobs at the Project will be assigned exclusively to the Company and no other clients of the third-party leasing company. Furthermore, the Company represents that 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. The Company also represents that the Leased Jobs will 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 that the third-party leasing company will substantially satisfy the definition of an “employee leasing company” as provided in O.C.G.A. § 34-8-32. To the extent that the aforementioned conditions are satisfied, and so long as the Company retains control over the 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.

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 Project Site nor to affect the contractual relationship between the Company and the third-party company. This Agreement does not give any employee, including the Leased Jobs, of the third-party leasing company any rights or claims against the Company or its affiliates, and such employees are not, and are not intended to be, third-party beneficiaries of this Agreement. The Company represents that, through the agreement with the third-party 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 Job Tax Credit, the Company will not separately claim such jobs under that program.

- IV. STATE ASSISTANCE: A critical component of the Project described above is a requirement of state assistance, in the form of a grant³ (“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:

Project development and construction costs and expenses, machinery and equipment, and/or other eligible Project expenses.

- V. COMPANY COMMITMENT: As part of the Project described above in Section III, Company commits to invest **\$5,000,000,000** in land, construction and/or building, equipment and other real and personal property, as well as create **7,500 net-new full-time jobs** by **December 31, 2030**. Company may begin counting jobs and investment on **December 6, 2021**.

The Company also intends to maintain operations at this specific facility in the Community for a minimum of 10 years. Furthermore, before the Project Development Grant is disbursed, the Company shall participate in a joint press release with the State and Community announcing the Project (which the GDEcD acknowledges has already been completed). Also, the Company agrees to provide the following 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. At the time of 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;
3. Description of the Company and type of business activity that will be conducted at this operation;
4. Primary NAICS Code for Company, and if different, the NAICS Code specific to the proposed operation or expansion;
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 or expansion and a list of benefits the Company offers to employees;
7. Access to the two most recent years-worth of 10k reports, or copies of audited financials or federal returns, for the Company’s ultimate parent, Rivian Automotive, Inc.; and

³ Any assets funded or partially funded with the Award Amount (“Grant-funded Assets”) must be publicly titled for the life of this grant. Furthermore, the Company shall not use publicly titled machinery and equipment as collateral for financing or to grant a security interest in the machinery and equipment to any other entity other than the Development Authority.

8. At the time of execution of this MOU, a signed version of Georgia's Performance Accountability Agreement noted in Section VII (to be provided by the Georgia Department of Economic Development).

A Grant Documentation Checklist which identifies documentation required by DCA is attached hereto as **Exhibit A**.

- VI. **DEVELOPMENT AUTHORITY COMMITMENT:** The Development Authority, as part of the Project described above (Section III), commits to filing a formal application for a **REBA** grant in the amount of **\$11,320,000** with DCA for the Project Development Grant described above (Section IV), being as 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, as described in the Project description and Company commitments detailed above.

The Development Authority additionally commits to submitting a fully completed application to DCA within 30 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 State financial assistance funds is currently publicly owned and controlled, or in the process of being acquired;
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 and/or building illustrations and/or equipment descriptions depicting the property to be acquired or improved.

- VII. **GDEcD COMMITMENT:** GDEcD, as part of the Project described above (Section III), commits to providing DCA with a formal Letter of Recommendation from the GDEcD Commissioner within 14 days of a signed MOU, recommending the Project to receive **REBA** funds in the amount of **\$11,320,000** for the Project Development Financial Assistance purpose and use of funds described above in Section IV.

1. Along with a Letter of Recommendation, GDEcD will also provide DCA within 20 business days a Summary of Economic Benefits from the Project for the State and 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. Additionally, GDEcD will provide DCA with a Performance and Accountability Agreement, to be signed by the DCA Commissioner and authorized officials from both the Company and Development Authority hereto. This signed document will also be forwarded to DCA within 30 days.

- VIII. TESTIMONY OF COMPETITION: But for the State assistance described in Section IV of this document, the Company may have decided to locate the Project described in Section III at a site in the competing states of Arizona and Texas.
- IX. ADDITIONAL DOCUMENTS REQUIRED: All parties understand and agree that upon approval of the financial assistance award, the following items may be required by the Development Authority (or associated applicant) before the award will be released:
1. Independent cost estimates, engineering estimates or appraisals of property to be acquired or improved by Development Authority as part of the Project Development Financial Assistance award;
 2. Copy of the rental agreement between the Development Authority and the Company; and
 3. Copy of Inducement or similar 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 are met by each of the three parties above: Company, Development Authority and GDEcD, DCA will 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. XI. COUNTERPARTS. This MOU may be executed in one or more counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument.

Disclaimer: This document does not guarantee grant or loan application approval. However, a fully completed and signed MOU, the information contained herein, and the additional disclosure items detailed in this document provide much of the information and commitments necessary to ensure an expedited and successful Project Development application approval.

[SIGNATURES ON FOLLOWING PAGE]

Signature Page
Memorandum of Understanding
Rivian Horizon, LLC Project in Social Circle, Georgia

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

Rivian Horizon, LLC

**Joint Development Authority of Jasper
County, Morgan County, Newton
County and Walton County**

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____

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 collation of documentation for the application. While this is a comprehensive list, it is not intended to be all-inclusive. Additional detail 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*:

- recorded warranty deed(s)
- 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 D-1

COMPETITIVE PROJECT OF REGIONAL SIGNIFICANCE DESIGNATION LETTER

(ATTACHED)

September ____, 2023

Commissioner Frank O'Connell
Georgia Department of Revenue
1800 Century Boulevard
Atlanta, GA 30345

Re: Updated Certification of Competitive Project – Use of Sales and Use Tax Exemption on Construction Materials Used in the Location or Expansion of a Competitive Project – Rivian Automotive, LLC; Rivian New Horizon, LLC, Project in Morgan and Newton Counties

Dear Commissioner O'Connell:

Our Department has worked with the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County to assist in the location of an automotive manufacturing facility with Rivian Automotive, LLC, Rivian Horizon, LLC and Rivian New Horizon, LLC (collectively, “Company”) to develop an economic development project that will result in the creation of 7,500 net-new jobs and capital investment totaling \$5,000,000,000 (the “Project”). The Project will be located on the Site Map identified at Exhibit 1 hereto (the “Site”).

As Commissioner, I previously determined that this project shall be classified as a ‘competitive project of regional significance’ as described in O.C.G.A § 48-8-3 (93) (D). This project 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 pursuant to O.C.G.A § 48-8-3 (93) and the Department of Revenue Regulations at 560-12-2-.20. Through my previous letter dated May 2, 2022, this exemption was to be effective until December 31, 2028 (the “Estimated Construction End Date”), which reflects the estimated construction completion date for the Project and only applied to Rivian Horizon, LLC. Since that letter was issued, the Project’s Estimated Construction End Date has changed. The Project now intends to complete construction by December 31, 2030 (the “Updated Estimated Construction End Date”). As a result, I hereby extend the competitive project of regional significance designation up to and including the Updated Estimated Construction End Date. Additionally, Rivian will be purchasing materials using other entities including Rivian Automotive, LLC and Rivian New Horizon, LLC. Accordingly, we ask that the new certificate include Rivian Automotive, LLC, Rivian Horizon, LLC and Rivian New Horizon, LLC and extend the end date for the certificate to the Updated Estimated Construction End Date.

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

Sincerely,

Pat Wilson
Commissioner

cc: John Shakarjian, Company
Amy Oneacre, DOR
Andrew Capezzuto, GDEcD