

**AMENDED AND RESTATED  
SEMINOLE COUNTY  
JOBS GROWTH INCENTIVE PROGRAM AGREEMENT  
MICROVAST, INC.**

**THIS AMENDED AND RESTATED AGREEMENT** (the “Agreement”) is made as of the \_\_\_\_ day of \_\_\_\_\_, 2021, and is effective as of the date set forth in Section 6(a) hereof, by and between **SEMINOLE COUNTY**, a political subdivision of the State of Florida, whose address is 1101 East First Street, Sanford, Florida 32771 (hereinafter referred to as “COUNTY”), and **MICROVAST, INC.**, whose address is 12603 Southwest Freeway, Stafford, TX 77477 (hereinafter referred to as “COMPANY”).

**WITNESSETH:**

**WHEREAS**, the COUNTY and the COMPANY entered into an agreement entitled “Seminole County Jobs Growth Incentive Program Agreement Microvast, Inc.” as of May 11, 2021;

and



**WHEREAS**, since the May 11, 2021 agreement, another building site has been utilized by the COMPANY necessitating a change to the COMPANY’s investment and scheduling of the job creation schedule which is reflected in this Amended and Restated Agreement; and

**WHEREAS**, it is the policy of COUNTY to aggressively stimulate economic growth in Seminole County by, among other things, either attracting new business or encouraging the expansion of existing business into and within Seminole County; and

**WHEREAS**, the creation of new employment opportunities for residents of Seminole County and the increased tax revenues resulting from business expansion within Seminole County are beneficial to the sustained health of the local economy; and

**WHEREAS**, the Board of County Commissioners has determined that offering a Jobs Growth Incentive (“JGI”) Program encourages both existing businesses to expand and new business to locate resulting in diverse positive employment opportunities for the residents of Seminole County; and

**WHEREAS**, Seminole County, through its Board of County Commissioners, has enacted a Jobs Growth Incentive Ordinance and has the fiscal capacity to conduct and accomplish the programs relating thereto; and

**WHEREAS**, COMPANY or certain of its Affiliates will locate a portion of their business in Seminole County and thereby create certain full-time employment opportunities at a certain average salary level and make certain capital investments all in accordance with COMPANY’s Jobs Growth Incentive Grant Application and COUNTY’s Jobs Growth Incentive Ordinance; and

**WHEREAS**, COMPANY and COUNTY desire to enter into this Agreement for the purpose of giving additional assurances to COUNTY that certain expenditures by COUNTY will produce the desired economic impact in Seminole County as a result of COMPANY’s activities; and

**WHEREAS**, COMPANY is proposing that either it or one or more of its Affiliates will:

- (i) purchase a facility that is approximately seventy-five thousand (75,000) square feet at a location in Seminole County at an approximate cost of ELEVEN MILLION AND NO/100 DOLLARS (\$11,000,000.00);
- (ii) renovate said facility at an approximate cost of SEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$7,500,000.00); and
- (iii) invest approximately SIX MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$6,500,000.00) for machinery, equipment, or tangible personal property, as further set forth in Sections 4 and 5 of this Agreement (the “Estimated Capital Expenditures”); the sum of which represents a significant capital investment; and

**WHEREAS**, the new jobs created and capital investment made by COMPANY, or one or more of its Affiliates, pursuant hereto are expected to enhance COUNTY's economic base and is consistent with the stated goals and objectives of the COUNTY; and

**WHEREAS**, COUNTY has made a finding that COMPANY is eligible to receive a Jobs Growth Incentive Grant from COUNTY; and

**WHEREAS**, COUNTY has determined that, in order to enhance and preserve the health, education, and welfare of the citizens of COUNTY, it is necessary, proper, and desirable to enter into this Agreement with COMPANY in order to enhance and sustain the economic development of Seminole County; and

**WHEREAS**, COUNTY finds and declares that it is in the public's best interest and serves a public purpose to award a grant to COMPANY pursuant to the terms of this Agreement.

**NOW, THEREFORE**, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties do hereby covenant and agree as follows:

**Section 1. Recitals.** The above recitals are true and correct and form a material part of this Agreement upon which the Parties have relied.

**Section 2. Definitions.**

(a) "Affiliate" means any person or entity which, directly or indirectly, is in control of, is controlled by, or is under common control with, COMPANY. For purposes of this definition, the term "control" means the ownership of greater than fifty percent (50%) of the voting securities of such person or entity, the right to greater than fifty percent (50%) of the profits of such person or entity, the right to greater than fifty percent (50%) of the assets upon the dissolution of such person or entity, or the right to appoint more than fifty percent (50%) of the board of directors or similar

governing body of such person or entity (with correlative meanings for “controlled by” and “under common control with”).

(b) “Close Out” means satisfaction of the terms and conditions of this Agreement evidenced by COMPANY’s written verification demonstrating compliance as required in Section 4(e) herein and final payment of the grant award by COUNTY.

(c) “New Permanent Jobs” means jobs made available to persons not having been previously employed by COMPANY or its Affiliates at a facility located in Seminole County with all such jobs in the aggregate having an average per job minimum annual base wage of EIGHTY THOUSAND ONE HUNDRED FIFTY AND NO/100 DOLLARS (\$80,150.00) excluding all paid employee/employer fringe benefits, which, according to COUNTY’s records, represents one hundred fifty nine percent (159%) of Seminole County’s Average Annual Wage.

(d) “Non-Minimum Wage Jobs” means, in the event that the calculation of the average per-job annual base wage for all created New Permanent Jobs is less than EIGHTY THOUSAND ONE HUNDRED FIFTY AND NO/100 DOLLARS (\$80,150.00), the minimum number of such New Permanent Jobs with an annual base wage of less than EIGHTY THOUSAND ONE HUNDRED FIFTY AND NO/100 DOLLARS (\$80,150.00) that are required to be omitted from such calculation in order for the average per-job minimum annual base wage of all remaining New Permanent Jobs to equal at least EIGHTY THOUSAND ONE HUNDRED FIFTY AND NO/100 DOLLARS (\$80,150.00).

(e) “Parties” means COMPANY and COUNTY with respect to this Agreement.

(f) “Project” means the purchase of a facility that is approximately forty-nine thousand (49,000) square feet, located in Seminole County, plus relocation, purchase and installation of new equipment, in each case by COMPANY or one or more of its Affiliates in accordance with this Agreement.

(g) “Vested New, Permanent Job” means a New, Permanent Job that has been maintained for at least twenty-four (24) months within a forty-eight (48) month period from the applicable date of hire.

**Section 3. Representations of COMPANY.** COMPANY hereby represents and warrants to COUNTY the following:

(a) COMPANY is duly organized and validly existing under the laws of the State of Delaware and is authorized to do and is doing business in the State of Florida.

(b) COMPANY has the power, authority and legal right to execute, deliver, and perform this Agreement. The execution, delivery, and performance of this Agreement by COMPANY have been duly authorized by all necessary partnership action.

(c) COMPANY’s Project Manager shall be Bryan Yonemoto, R&D Director, or his designee.



**Section 4. Covenants of COMPANY.** COMPANY hereby covenants with COUNTY to do the following:

COMPANY agrees that it or one or more of its Affiliates will expand its business operations in Seminole County and will create and provide certain employment opportunities in Seminole County, as more specifically set forth below.

(a) In order to be eligible to receive the total amount of funds available under the provisions of this Agreement, COMPANY or one or more of its Affiliates will create at least one hundred (100) New, Permanent Jobs at the Project by December 31, 2025, in accordance with Section 5 hereof. All New Permanent Jobs must be maintained for a period of twenty-four (24) months within a forty-eight (48) month period from the applicable date of hire and otherwise in accordance with the definition of “New Permanent Jobs” and Section 5 hereof in order to be eligible for the per job JGI Grant. Job announcements and vacancies must be advertised locally and notice

of need must be forwarded to CareerSource Central Florida and the Seminole County Community Services Department.

(b) In order to be eligible to receive the total amount of funds under the provisions of this Agreement, the Project will result in the expenditure by COMPANY or one or more of its Affiliates of an aggregate amount of TWENTY FIVE MILLION AND NO/100 DOLLARS (\$25,000,000.00) of capital investment relating to the Project, consisting of: (i) purchase of an existing building in Seminole County at an approximate cost of ELEVEN MILLION AND NO/100 DOLLARS (\$11,000,000.00); (ii) construction and renovations in said building at an approximate cost of SEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$7,500,000.00); and (iii) purchase and or installation of machinery, equipment, or tangible personal property with an estimated combined value of SIX MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$6,500,000.00), in each case subject to the terms set forth in Section 5(a) hereof.



(c) In order for COMPANY to be eligible to receive grant funds available under the provisions of this Agreement, the Project will commence on or before the effective date set forth in Section 6(a) of this Agreement and be completed within the time periods set forth in Section 5(a) hereof. COUNTY reserves the right to reallocate the funds from this Project to other projects if COMPANY fails to make satisfactory progress, as reasonably determined by COUNTY, by the dates set forth in Section 5(a) for completion of the job creation and capital expenditure requirements.

(d) Upon the written request of COUNTY, and otherwise in accordance with Section 7 hereof, COMPANY shall provide written verification, reasonably satisfactory to COUNTY, demonstrating compliance with this Agreement. Notwithstanding that an Affiliate of COMPANY

may fulfill the job creation or capital investment requirements set forth in Section 5 hereof, COMPANY shall remain responsible for such requirements pursuant to the terms hereof.

(e) When the jobs have been created or capital investments have been made, COMPANY shall cause notice to be given to COUNTY in accordance with Section 7 and will make the documentation available for review and inspection by COUNTY in accordance with Section 12.

**Section 5. Covenants of COUNTY/Grant Funds.**

(a) In consideration of the creation by COMPANY or one or more of its Affiliates of at least one hundred (100) New, Permanent Jobs by December 31, 2025 (in accordance with the schedule set forth below in this Section 5(a)), COUNTY agrees to provide COMPANY with funds to assist in the lease costs, purchase of new equipment and other legitimate business costs needed for the expansion of COMPANY (or its Affiliates) in Seminole County in an amount not to exceed ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00). Said amount represents an average JGI Grant expenditure of ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00) per New, Permanent Job created, and will be paid according to the following schedule and in accordance with Section 5(c), contingent upon COMPANY providing COUNTY written evidence of the purchase and occupation of the facility located in Seminole County and written verification, provided pursuant to reports submitted in accordance with Section 7 hereof that are reasonably satisfactory to COUNTY, that the New, Permanent Jobs have been created, and capital investment has been expended, in accordance with the following schedule.

Calendar Year Ending:	New Permanent Jobs	Capital Investment Expenditure:	Scheduled Payment:	Estimated Payment Year
December 31, 2021	3	\$11,000,000.00	\$3,000.00	Fiscal Year 2023/2024
December 31, 2022	20	\$5,000,000.00	\$20,000.00	Fiscal Year 2024/2025
December 31, 2023	30	\$5,000,000.00	\$30,000.00	Fiscal Year 2025/2026
December 31, 2024	25	\$2,000,000.00	\$25,000.00	Fiscal Year 2026/2027
December 31, 2025	22	\$2,000,000.00	\$22,000.00	Fiscal Year 2027/2028
	Total jobs created: <b><u>100</u></b>	*Total Investment: <b>\$25,000,000.00</b>	Total payments: <b>\$100,000.00</b>	

\*The total capital investment required to be made in connection with the Project, in the aggregate amount of TWENTY FIVE MILLION AND NO/100 DOLLARS (\$25,000,000.00), consists of the machinery, equipment, or tangible personal property with a combined value of SIX MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$6,500,000.00) (i.e., the Estimated Capital Expenditures); purchase of an existing building in Seminole County at an approximate cost of ELEVEN MILLION AND NO/100 DOLLARS (\$11,000,000.00); and building construction and renovations at an approximate cost of SEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$7,500,000.00). Bringing an estimated total capital investment of TWENTY-FIVE MILLION AND NO/100 DOLLARS (\$25,000,000.00).

(b) The scheduled payment set forth in the table in Section 5(a) in respect of each calendar year (each such grant payment being referred to herein as a “Scheduled Payment” is the maximum available in any fiscal year, regardless of whether COMPANY and its Affiliates exceed the applicable job creation or capital investment expenditure requirements. In the event COMPANY and its Affiliates create a number of New, Permanent Jobs in respect of any calendar year in excess of the number of New, Permanent Jobs required for such calendar year (such number of excess New Permanent Jobs in any calendar year, the “Excess New Permanent Jobs”) or make capital investment expenditure in respect of such calendar year in excess of the amount of capital investment expenditure required for such calendar year (the amount of such excess in any calendar year, the “Excess Capital Investment Expenditure”), then the number of such Excess New, Permanent Jobs and the amount of such Excess Capital Investment Expenditures shall be carried forward and included in the calculations of New, Permanent Jobs and capital investment expenditures created and made, respectively, for the following calendar year.

(c) COMPANY shall become entitled to receive the Scheduled Payment in respect of each calendar year at the time the COMPANY properly submits documentation evidencing that: (i) the required number of New, Permanent Jobs have been created and maintained for the required time period (and have therefore become Vested New, Permanent Jobs) in respect of such calendar year; and (ii) the required capital investment expenditure in respect of such calendar year has been made, in either case regardless of whether such evidence is provided at, prior to or after the end of such calendar year. Payment by COUNTY will be made as soon as practicable, after receipt of all required and properly submitted documentation, but in no event longer than thirty (30) days from receipt unless COUNTY disputes the request in good faith; provided, however, that, in the event COMPANY provides evidence that it has met or exceeded the job creation (and retention) and capital investment requirements in respect of any calendar year prior to the end of such calendar year, the Scheduled Payment will be paid no earlier than the end of the calendar year to which such requirement relates. Requests for payment shall be reviewed and approved by COUNTY's Deputy County Manager or Economic Development Manager.

(d) COUNTY conditions its obligation herein on COMPANY promptly furnishing to COUNTY evidence reasonably satisfactory to COUNTY that COMPANY has accomplished its obligations relating to the Project pursuant to Sections 4 and 7 of this Agreement. Reports shall be made to COUNTY by COMPANY every twelve (12) months, in a format provided by and reasonably satisfactory to COUNTY and as described herein; provided that COMPANY may also voluntarily supply supplemental reports at any time to provide evidence of its job creation and capital expenditure achievements in respect of any Scheduled Payment.

(e) Notwithstanding anything herein to the contrary, it is understood and agreed that any (i) New Permanent Jobs created, other than those with respect to individuals who were personnel of COMPANY (or an Affiliate thereof) prior to May 11, 2021 and who have relocated to Seminole

County, and/or (ii) capital investment expenditure made in connection with the Project, in either case, on or after May 11, 2021 and prior to the effective date set forth in Section 6(a) of this Agreement, shall be included in the calculations of New Permanent Jobs created and the amount of capital investment expenditure made on the Project, respectively, in respect of the calendar year ending December 31, 2025.

**Section 6. Term.**

(a) Unless earlier terminated by the Parties, this Agreement shall become effective on May 11, 2021, notwithstanding the date it is signed by the Parties, and shall remain in effect through termination.

(b) This Agreement will terminate on December 31, 2028, or upon Close Out, whichever is earlier.

**Section 7. Reports.**

(a) COMPANY shall provide COUNTY with reports at least every twelve (12) months starting on January 30, 2022, and every twelve (12) months thereafter, or as frequently as specified by COUNTY, on forms provided by COUNTY, for the duration of this Agreement. These reports shall give information regarding the number of New Permanent Jobs that have been created by COMPANY or one or more of its Affiliates, the amount of capital expenditures made in connection with the Project and of all activities affecting the implementation of this Agreement.

(b) COMPANY shall provide COUNTY a written annual independent verification accounting, satisfactory to COUNTY in its sole discretion, of compliance by COMPANY with all agreed upon performance standards, as set forth herein, which verification must be certified by an officer or principal of COMPANY and submitted to COUNTY. Annual verifications shall cover the entire calendar twelve (12) month period prior to the due date of each written annual verification. The first written annual verification due January 30, 2022, shall cover the period of time between

May 11, 2021 through December 31, 2021. Annual verifications shall be provided by COMPANY for a sufficient number of years, as determined by COUNTY, to ensure compliance with the terms of this Agreement. COMPANY, at its sole cost and expense, shall provide such verification to COUNTY.

**Section 8. Force Majeure.** In the event any Party hereunder fails to satisfy a requirement imposed in a timely manner due to a hurricane, flood, tornado, or other act of God or force majeure, then said Party shall not be in default hereunder; provided, however, that performance shall recommence upon such event ceasing its effect.

**Section 9. Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and the successors in interest, transferees, and assigns of the Parties.

**Section 10. Assignment.** This Agreement shall not be assigned by either Party without the prior written approval of the other, which approval shall not be unreasonably withheld.

**Section 11. Public Records Law.** COMPANY acknowledges COUNTY's obligations under Article 1, Section 24, Florida Constitution, and Chapter 119, Florida Statutes, to release public records to members of the public upon request. COMPANY acknowledges that COUNTY is required to comply with Article 1, Section 24, Florida Constitution, and Chapter 119, Florida Statutes, in the handling of the materials created under this Agreement and that said statute controls over the terms of this Agreement; provided, however, that documents and records that are not considered public records and/or that are exempt from disclosure pursuant to Chapter 119, Florida Statutes, are not required to be disclosed unless such documents or records are required for the completion of any independent audit required by this Agreement. Subject to the immediately preceding sentence (including COUNTY's right to disclose information required for the completion of any independent audit required by this Agreement) and any other disclosure obligations that may be applicable to COUNTY pursuant to law or regulation, unless required to do so pursuant to Florida

public records law, COUNTY shall not disclose to any third party any information about COMPANY, its Affiliates or its or their respective business or personnel received by COUNTY in connection with this Agreement. The requirements of this Section shall survive termination of this Agreement.

**Section 12. Records and Audits.**

(a) COMPANY shall maintain in its place of business all books, documents, papers, and other evidences pertaining to work performed under this Agreement. Such records shall be and remain available at COMPANY's place of business at all reasonable times during the term of this Agreement and for five (5) years after this Agreement terminates.

(b) COMPANY agrees that COUNTY or its duly authorized representatives shall, until five (5) years after this Agreement terminates, have access to examine any of COMPANY's books, documents, papers, and records related to the number of jobs created and capital expenditure made by COMPANY or its Affiliates in connection with this Agreement. COMPANY agrees that grant payments made under this Agreement by COUNTY shall be subject to reduction and refund (in accordance with Section 24 hereof) for amounts paid by COUNTY which are found, based on audit examination of such records, not to constitute proper payments hereunder.

(c) All required records shall be maintained until an audit has been completed and all questions arising from it are resolved or until five (5) years after Close Out of this Agreement, in writing, and submission of the final invoices, whichever is sooner. COMPANY shall provide proper facilities for access to and inspection of all required records.

(d) The requirements of this Section shall survive termination of this Agreement.

**Section 13. Notices.** Whenever either Party desires to give notice unto the other, it must be given by written notice, sent by certified United States mail, with return receipt requested, addressed to the Party for whom it is intended at the place last specified, and the place for giving of notice

shall remain such until it shall have been changed by written notice in compliance with the provisions of this Section. For the present, the Parties designate the following as the respective places for giving of notice, to wit:

**For COUNTY:**

County Manager  
1101 East First Street  
Sanford, Florida 32771

with copy to:

Deputy County Manager OR  
Economic Development Manager  
1055 AAA Drive, Suite 144  
Heathrow, Florida 32746

**For COMPANY:**

Wenjuan Mattis, Chief Technology Officer  
Microvast, Inc.  
12603 Southwest Freeway  
Stafford, TX 77477



with a copy to:

Bryan Yonemoto, R&D Director  
Microvast, Inc.  
3259 Progress Dr., Ofc 108  
Orlando, FL 32826

Either of the Parties may change, by written notice, as provided herein, the addresses or persons for receipt of notices. All notices shall be effective upon receipt.

**Section 14. Indemnity and Insurance.**

(a) To the extent allowed by law, COMPANY shall indemnify, defend and hold harmless COUNTY, its agents, employees, and elected and appointed officials, from and against all claims, demands, payments, suits, actions, recoveries, and judgments of every nature and description whatsoever, for claims for property damage and claims for injury to or death of persons arising out

of or resulting solely and directly from COMPANY's performance of its obligations under this Agreement, and which are caused in whole or in part by the negligence or intentional misconduct of COMPANY, its agents, employees or subcontractors, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable.

(b) The Parties further agree that nothing contained herein shall be construed or interpreted as denying to any Party any remedy or defense available to such Parties under the laws of the State of Florida, nor as a waiver of sovereign immunity of COUNTY beyond the waiver provided for in Section 768.28, Florida Statutes.

(c) COMPANY shall provide necessary workers' compensation coverage and unemployment compensation for its employees.

**Section 15. Conflict of Interest.**

(a) COMPANY agrees that it will not engage in any action in the performance of its obligations pursuant to this Agreement that would create a conflict of interest with COUNTY under applicable law or professional standards or which would violate or cause others to violate the provisions of Part III, Chapter 112, Florida Statutes, relating to ethics in government.

(b) COMPANY hereby certifies that no officer, agent, or employee of COUNTY has any material interest (as defined in Section 112.312(15), Florida Statutes) either directly or indirectly, in the business of COMPANY to be conducted here, and that no such person shall have any such interest at any time during the term of this Agreement.

(c) Pursuant to Section 216.347, Florida Statutes, COMPANY hereby agrees that monies received from COUNTY pursuant to this Agreement will not be used for the purpose of lobbying the Legislature, judicial branch, or any other State or Federal agency. COUNTY acknowledges and agrees that COMPANY shall be deemed to be in compliance with this Section 15(c) so long as COMPANY maintains compliance in its interactions with the State of Florida or any other State or

Federal agency with respect to monies received from COUNTY in accordance with guidance issued by the Federal Office of Management and Budget in 25 FR 24540 with respect to 31 U.S.C. §1352 relating to the use of monies other than government appropriated funds, in each case as if such guidance applied to lobbying the Florida Legislature, judicial branch, or any other State or Federal agency.

(d) COMPANY agrees that at the time of execution of this Agreement it has no retainer or employment agreement, oral or written, with any third party relating to any matter which directly and adversely affects any interest or position of COUNTY under this Agreement or which would adversely affect COMPANY's ability to objectively perform its obligations under this Agreement. During the term of this Agreement, COMPANY shall not accept any retainer or employment from a third party whose interest in connection with such retainer or employment appears to be directly conflicting with any interest or position of COUNTY under this Agreement or which would adversely affect COMPANY's ability to objectively perform its obligations under this Agreement.

**Section 16. Equal Opportunity Employment.**

(a) COMPANY agrees that it will not discriminate against any contractor, employee or applicant for employment or work under this Agreement because of race, color, religion, sex, age, national origin, or disability and will insure that applicants are employed and employees are treated during employment without regard to race, color, religion, sex, age, national origin, or disability. This provision shall include, but not be limited to, the following: retention or award of contracts; employment; upgrading; demotion or transfer; recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

(b) COMPANY agrees that it will comport all of its activities with the provisions of Chapter 760, Florida Statutes.

**Section 17. Compliance with Laws and Regulations.** In performing under this Agreement, the Parties shall abide by all laws, statutes, ordinances, rules, and regulations pertaining to or regulating the performance set forth herein, including those now in effect and hereafter adopted. Any material violation of said laws, statutes, ordinances, rules, or regulations shall constitute a material breach of this Agreement and shall entitle the non-violating Party to terminate this Agreement immediately upon delivery of written notice of termination to the violating Party.

**Section 18. Employee Status.**

(a) Persons employed or retained by COMPANY in the performance of services and functions pursuant to this Agreement shall have no claim to pension, workers' compensation, unemployment compensation, civil service, or other employee rights or privileges granted to COUNTY officers and employees, either by operation of law or by COUNTY.


(b) COMPANY assumes total responsibility for salaries; employment benefits; contractual rights and benefits; contract payments; and federal, state and local employment taxes, if any, attributable to COMPANY personnel or contractors, and agrees to indemnify and hold COUNTY harmless from any responsibility for same.

(c) In performing this Agreement, planning, developing, constructing, equipping and operating the Project, or carrying out any of the activities to be carried out by COMPANY, COMPANY will be acting independently, in the capacity of an independent entity, and not as a joint venture, partner, associate, employee, agent, or representative of COUNTY.

**Section 19. No Third-Party Beneficiaries.** This Agreement is made for the sole benefit of the Parties hereto and their respective successors and assigns and is not intended to and shall not benefit a third party. No third party shall have any rights hereunder or as a result of this Agreement or any rights to enforce any provisions of this Agreement.

**Section 20. No Contingent Fees.** COMPANY covenants that it has employed and retained only bona fide employees, attorneys, and consultants, working for COMPANY, to solicit or secure this Agreement. COMPANY warrants that it has not paid or agreed to pay any person, company, corporation, individual or firm (other than any Affiliate of COMPANY or any personnel thereof), any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award of making of this Agreement.

**Section 21. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida and the Parties consent to venue in the Circuit Court in and for Seminole County, Florida, as to state actions and the United States District Court for the Middle District of Florida as to federal actions.

**Section 22. Construction of Agreement.** This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties,  it being recognized that both Parties have contributed substantially and materially to the preparation hereof.

**Section 23. Constitutional and Statutory Limitation on Authority of COUNTY.** The terms and conditions of this Agreement placed upon COUNTY are applicable only to the extent they are within and consistent with the constitutional and statutory limitations on the authority of COUNTY. Specifically, the Parties acknowledge that COUNTY is without authority to grant or pledge a security interest in any of COUNTY's revenue sources or property.

**Section 24. Events of Default/Remedies.** For purposes of this Agreement, "Potential Event of Default" shall mean any of the following:

(a) Any representation or warranty made by COMPANY herein or in any statement, invoice, or certificate furnished to COUNTY in connection with the performance of this Agreement proves to be untrue in a material respect as of the date of issuance or making thereof and shall not

be corrected or brought into compliance within thirty (30) days after written notice thereof to COMPANY by COUNTY.

(b) COMPANY shall materially breach any covenant contained in this Agreement and such breach shall not be corrected or cured within thirty (30) days after written notice thereof to COMPANY by COUNTY; provided, however, that COUNTY may declare a lesser time period in the event that it finds, in its sole and absolute discretion, that such lesser period is necessary to protect the public health, safety, or welfare.

(c) COMPANY fails to provide to COUNTY the written verification as and when required by Section 7(b) of this Agreement.

(d) COMPANY fails to expend the required capital investment pursuant to Section 5(a) of this Agreement in respect of any calendar year for which COMPANY has received a Scheduled Payment.

(e) COMPANY fails to create and fill the minimum number of New, Permanent Jobs pursuant to Section 5(a) of this Agreement in respect of any calendar year for which COMPANY has received a Scheduled Payment.

(f) COMPANY fails to maintain the New, Permanent Jobs created for the time period required by this Agreement in respect of any calendar year for which COMPANY has received a Scheduled Payment.

(g) COMPANY fails to maintain an average salary level that is equal to or greater than the per annum salary set forth in this Agreement in the definition of “New, Permanent Jobs” in respect of all New, Permanent Jobs for which COMPANY has received one or more Scheduled Payments, as measured by referring to the total number of New, Permanent Jobs created by the end of the calendar year ending December 31, 2025 pursuant to Section 5(a) of this Agreement.

(h) Within forty-five (45) days after receiving written notice from COUNTY that a Potential Event of Default has occurred, COMPANY shall either: (1) refund to COUNTY that amount of funds equal to ONE THOUSAND DOLLARS AND NO/100 DOLLARS (\$1,000.00) multiplied by (x) in the case of the Potential Events of Default described in Section 24(e) and 24(f), the number of New, Permanent Jobs not created or maintained, as the case may be, or (y) in the case of the Potential Event of Default described in Section 24(g), the number of Non- Minimum Wage Jobs, in either case for any calendar year in respect of which COMPANY has received a Scheduled Payment pursuant to the terms of this Agreement; or (2) refund to COUNTY a commensurate percentage of grant funds for failure to meet the required capital investment expenditure requirement for any calendar year in respect of which COMPANY has received a Scheduled Payment pursuant to the terms of this Agreement or, in the alternative, deposit such funds into the registry of the court, subject to determination of COUNTY's entitlement thereto. COMPANY's failure to timely pay such refund to COUNTY or deposit such funds into the registry of the court in accordance with the immediately preceding sentence, or COMPANY's failure to cure any other Potential Event of Default within the time period allowed therefor, shall constitute an Event of Default under this Agreement, giving COUNTY the right to assert any and all legal or equitable remedies provided by law.

**Section 25. Counterparts.** This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one and the same instrument.

**Section 26. Headings.** All sections and descriptive headings in this Agreement are inserted for convenience only and shall not affect the construction of interpretation hereof.

**Section 27. Time.** Time is of the essence of this Agreement.

**Section 28. Severability.** If any provision, term or clause of this Agreement is determined to be invalid or unenforceable by a Court of competent jurisdiction, said determination shall not, in any way, affect the obligation of the Parties as provided for or referred to herein and, to that end, the provisions of this Agreement shall be deemed severable. However, such invalidity or unenforceability shall preclude the continuing effect of this Agreement if a failure of consideration were to occur.

**Section 29. Entire Agreement.**

(a) This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof, and may not be modified or amended except by a written instrument equal in dignity herewith and executed by the Parties to be bound thereby.

(b) No waiver or consent to any departure from any term, condition or provision of this Agreement shall be effective or binding upon any Party hereto unless such waiver or consent is in writing, signed by an authorized officer of the Party giving the same and delivered to the other Party.

(c) COMPANY agrees that no representations have been made by COUNTY in order to induce COMPANY to enter into this Agreement other than as expressly stated in this Agreement.

(d) This Agreement supersedes and replaces that agreement entered into as of May 11, 2021 between the COUNTY and the COMPANY entitled “Seminole County Jobs Growth Incentive Program Agreement Microvast, Inc.”

*[The balance of this page is left intentionally blank.]*

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement for the purposes stated herein.

Witnesses:

MICROVAST, INC.

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
WENJUAN MATTIS, Chief Technology Officer

\_\_\_\_\_  
Print Name

Date: \_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

ATTEST:



BOARD OF COUNTY COMMISSIONERS  
SEMINOLE COUNTY, FLORIDA

\_\_\_\_\_  
GRANT MALOY  
Clerk to the Board of  
County Commissioners of  
Seminole County, Florida.

By: \_\_\_\_\_  
BOB DALLARI, Chairman

Date: \_\_\_\_\_

For the use and reliance  
of Seminole County only.

As authorized for execution by the Board  
of County Commissioners at its  
\_\_\_\_\_, 20\_\_ regular meeting.

Approved as to form and  
legal sufficiency.

\_\_\_\_\_  
County Attorney