

PAYMENT IN LIEU OF TAXES (PILOT) TERM SHEET

Savannah Gateway Industrial Hub
Effingham County, Georgia

[March ____, 2026]

1. Parties.

“ECIDA”: Effingham County Industrial Development Authority, a body corporate and politic of the State of Georgia, as the Property owner and PILOT Lease lessor.

“SID”: Savannah Industrial Development, LLC, a Colorado limited liability company, as the Master Developer and PILOT Lease lessee.

2. Property.

“Property”: The portions of the project known as Savannah Gateway Industrial Hub (“SGIH”) that are currently owned by ECIDA and not subject to other PILOT leases, comprising including the following Effingham County tax parcel identification numbers:

- Tax Parcel ID: 04330001FS
- Tax Parcel ID: 04330001AFS
- Tax Parcel ID: 0450F005FS
- Tax Parcel ID: 0450F001FS
- Tax Parcel ID: 0450F007FS
- Tax Parcel ID: 0450F027FS
- Tax Parcel ID: 0450F028FS
- Tax Parcel ID: 0450F030FS
- Tax Parcel ID: 0450F032FS
- Tax Parcel ID: 0450F024FS
- Tax Parcel ID: 0450F021BFS
- Tax Parcel ID: 0450F019FS
- Tax Parcel ID: R2580013FS
- Tax Parcel ID: 043301DOFS
- Tax Parcel ID: 0450F016FS
- Tax Parcel ID: 0450F001E00
- Tax Parcel ID: 0450F001F00
- Tax Parcel ID: 0450F001BFS

3. **Bond Issuance and Purpose.** ECIDA will issue taxable revenue bonds (the “Bonds”) in the aggregate principal amount of up to \$[•], to be used to finance or refinance the acquisition, construction, development and equipping of the Master Development.

4. **Rental Agreement.** Concurrently with Bond issuance, ECIDA and SID will enter into a Rental Agreement (the “Rental Agreement”) to grant SID substantially all benefits and burdens of ownership of the Property except legal title, subject

to any pre-existing limitations on SID's authority set forth in the MDA (which shall remain in place unchanged) and as otherwise set forth in the Rental Agreement. Notwithstanding anything herein to the contrary, it is the intention of the parties that SID's interest in the Property shall be structured as a usufruct and bailment for hire under Georgia law and therefore shall not be subject to taxation for ad valorem tax purposes.

5. Payment Obligations.

SID's payment obligations under the Rental Agreement will consist of:

- (i) **Base Rent:** Annual base rent payments (“**Base Rent**”) in amounts and on dates specified in the Rental Agreement, to be utilized by ECIDA to service debt service on the Bonds. Each Base Rent payment shall be documented by offsetting book entries on SID's books, with bond proceeds disbursed to pay Base Rent being credited as revenues to SID, and Base Rent obligations being paid from bond proceeds to be debited as expenses to SID. In no event shall Base Rent payments ever exceed the debt service due on the Bonds.
- (ii) **PILOT Payments:** An annual PILOT payment (“**PILOT Payment**”) payable to ECIDA in the amount equal to the product of: (1) \$250,000, and (2) the Remaining Land Fraction (as hereafter defined).
- (iii) **School District PILOT Payments:** An annual School District PILOT payment (“**School District PILOT Payment**”) to be made directly to the Effingham County School District in the amount equal to the product of: (1) \$50,000, and (2) the Remaining Land Fraction.

As used herein, the term “**Remaining Land Fraction**” means the fraction, the numerator of which is the number of acres of the Property that continues to be owned by ECIDA and subject to the MDA as of January 1 of the applicable payment year, and the denominator of which is 2140.13 acres (being the total number of acres constituting the Property as of the date hereof).

SID shall be obligated to pay PILOT Payments and School District PILOT Payments from its own funds (separate from and not funded by Bond proceeds) on or prior to December 15 of each tax year, commencing on December 15, 2027. Nevertheless, these payments will be treated as “Investment Costs” under the MDA.

6. Master Development Agreement. The Properties will remain subject to that certain Master Development Agreement dated March 3, 2016, by and between ECIDA and SID (as amended, the “MDA”). The MDA will continue to govern the parties' ongoing relationship regarding development, marketing, and the sale of parcels from the Master Development.

7. Annual Acreage Certification. SID shall provide to ECIDA and the Effingham County Tax Assessor, by December 31 of each year:

- (i) A schedule of land sales closed during that year, including:

- Acreage sold
- Sale date
- Purchaser name
- Deed book/page reference

(ii) A calculation of the adjusted PILOT Payment and School Board Payment for the upcoming year

8. Term of Rental Agreement. The term of the Rental Agreement will commence January 1, 2027, and will continue for a period of five (5) years, subject to automatic renewals for successive five (5) year terms unless either ECIDA or SID sends written notice to the other affirmatively declining such renewal at least [180] days prior to the expiration of the then-current term. Notwithstanding the foregoing, the Rental Agreement will terminate automatically upon the expiration or termination of the MDA.

IN WITNESS WHEREOF, the Parties have executed this Payment in Lieu of Taxes (PILOT) Term Sheet as of the date first written above.

EFFINGHAM COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____

Name: _____

Title: _____

Address: _____

SAVANNAH INDUSTRIAL DEVELOPMENT, LLC

By: _____

Name: _____

Title: _____

Address: _____