

<u>Lease Year</u>	<u>Valuation Percentage</u>
1	100%
2	90%
3	0%
4	0%
5	0%
6	50%
7	60%
8	70%
9	80%
10	90%
11 and thereafter	100%

(b) Beginning in the tenth (10th) year after the Tax Commencement, the Leasehold Interest of the Company in the portion of the Project consisting of real and personal property will be subject to taxation at 100% of the fair market value of the fee interest.

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

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

B. Reversion to Normal Taxability.

If the option to purchase the Project is exercised by the Company upon termination of the Lease or earlier, in whole or in part, or if the Lease is otherwise terminated or expires, the Project will be taxable according to normal *ad valorem* property taxation rules that are applicable to privately-owned property.

[DATE]

Camden County Joint Development Authority
Kingsland, Georgia

Re: Annual Report required under the Memorandum of Understanding, dated as of _____, 2021 (the "MOU") between the Camden County Joint Development Authority and Peachtree Renewables, LLC (the "Company")

Dear _____:

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

1. Jobs Report

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

The Jobs Goal for the year 20__ was 24 jobs. The Jobs Shortfall Percentage is ____% (____ / 24).

2. Investment Report

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

The Investment Goal was \$_____. The Investment Shortfall Percentage is ____% (\$_____/ \$84,000,000).

3. Recoupment Payment

The Average Shortfall Percentage for 20__ is ____% $((\text{____}\% + \text{____}\%) \div 2)$.

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

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

The Annual Local Assistance Amount for the year 20__ was \$_____.

Accordingly, the Recoupment Payment owed by the Company to the Camden County Tax Commissioner is \$_____ $((100\% - \text{____}\%) \times \$[\text{Annual Local Assistance Amount}])$.

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