

SUMMARY OF CONTENTS OF FEE IN LIEU OF TAX AGREEMENT

As permitted under Section 12-44-55(B), Code of Laws of South Carolina 1976, as amended (the “Code”), the parties have agreed to waive the requirements of Section 12-44-55 of the Code. The following is a summary of the key provisions of this Fee in Lieu of Tax Agreement. This summary is inserted for convenience only and does not constitute a part of this Fee in Lieu of Tax Agreement or a summary compliant with Section 12-44-55 of the Code.

Company Name:	[Project Spero]	Project Code Name:	Project Spero
Projected Investment:	\$166,800,000	Projected Jobs:	50
Location (street):	[To be Inserted]	Tax Map No.:	[To be Inserted]
1. FILOT			
Required Investment:	\$133,440,000	Required Jobs:	n/a
Investment Period:	8 years	Ordinance No./Date:	[] / Jan. 26, 2026
Assessment Ratio:	6%	Term (years):	40 years
Millage:	0.339	Net Present Value (if yes, discount rate):	n/a
Adjustable or fixed millage:	Fixed		
Clawback information:	See Section 4.03. The Fee Agreement is retroactively terminated if the Contract Minimum Investment Requirement is not met during the Enhanced Investment Period.		
2. MCIP			
Included in an MCIP:	Yes		
If yes, Name & Date:	Agreement for the Development of a Joint County Industrial and Business Park dated November 20, 2006, by and between Union County and Spartanburg County		
3. SSRC			
Total Amount:	Tier 1 – 33.33% for years 1-40 Tier 2 – \$12,000,000 for years 2-21		
No. of Years	Tier 1 – 40 years Tier 2 – 20 years		
Yearly Increments:	Tier 1 – 33.33% Tier 2 – \$600,000 per year in Years 2 – 21.		
Clawback information:	See Section 4.02. Pro rata reduction of Tier 2 SSRC for a given year if Threshold Fee Amount not met with respect to such year.		
4. Other information			