

FIRST AMENDMENT TO FEE AGREEMENT

THIS FIRST AMENDMENT TO FEE AGREEMENT (this “Amendment”) is dated this \_\_\_\_ day of \_\_\_\_\_, 2019, by and between GREENVILLE COUNTY, SOUTH CAROLINA (the “County”), a body politic and corporate and political subdivision of the State of South Carolina (the “State”), acting by and through its County Council (the “County Council”) as governing body of the County, and CYTEC CARBON FIBERS LLC, a Delaware limited liability company (the “Company”).

WITNESSETH:

WHEREAS, the Company entered into a Fee Agreement with the County dated September 20, 2011 (the “Fee Agreement”) concerning a project in the County;

WHEREAS, the County on December 4, 2018, adopted an Inducement Resolution extending the Investment Period (as defined in the Fee Agreement) by three (3) years;

WHEREAS, the Company has achieved the job requirement set forth in Section 5.5 of the Fee Agreement and is currently considering additional investments that would result in the Company achieving the Section 5.5 investment requirement so as to qualify for certain enhanced benefits thereunder, and the County and the Company want to ensure that the Company realizes the benefits intended to be provided under Section 5.5 of the Fee Agreement; and

WHEREAS, the County Council wishes to encourage and support the Company to continue and expand its investments and operations in the County by ensuring that the Company realizes the benefits intended to be provided under Section 5.5 of the Fee Agreement.

NOW, THEREFORE, in view of the respective agreements contained in this Amendment and other consideration, the parties hereby agree as follows:

1. Section 1.3 of the Fee Agreement shall be amended by replacing the definition of “Investment Period” therein with the following:

“**Investment Period**” means the period beginning with the first day that economic development property for the Project property is purchased or acquired, and ending on the last day of the tenth property tax year following the Commencement Date.

2. Section 5.5 of the Fee Agreement shall be replaced in its entirety by the following provision:

**SECTION 5.5. Enhanced Investment.** If, by December 31, 2019, the Company invests \$350 million in the Project, and creates at least 125 new, full-time jobs at the Project, then, notwithstanding any other provision of this Fee Agreement, beginning with the

property tax year following the year in which such investment level is achieved, and for the duration of the Fee Term, the Project shall receive the following benefits:

- (i) At the election of the Company, either (a) the assessment ratio applicable to the Project shall be reduced to 4% from the 6% assessment ratio referenced in Section 5.1(a) hereof or (b) an additional annual infrastructure credit (“Special Credit”) shall be provided in an amount necessary to achieve the same net Payments-in-Lieu-of-Taxes result that would be achieved by the application of a 4% assessment ratio; and
- (ii) The Fee Term as set forth in Section 5.4 hereof shall be extended from 20 to 30 years.

If the benefits described in item (i)(a) or (i)(b) of this Section 5.5 are provided to the Project, then, beginning in the same year in which such benefits are provided, the amount of the eight-year Annual Infrastructure Credit shall be reduced to 39% from the 58% referenced in Section 5.2(a) hereof.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

GREENVILLE COUNTY, SOUTH CAROLINA

By: \_\_\_\_\_  
Chair, Greenville County Council

By: \_\_\_\_\_  
County Administrator

ATTEST:

\_\_\_\_\_  
Clerk to Council

CYTEC CARBON FIBERS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_