
AMENDMENT TO FEE IN LIEU OF TAX AGREEMENT
Dated as of September 1, 2009

Between

GREENVILLE COUNTY, SOUTH CAROLINA

and

ASHLAND LLC

This Amendment to
Fee In Lieu of Tax Agreement
dated as of October 1, 2016

AMENDMENT TO FEE IN LIEU OF TAX AGREEMENT

An Amendment to that certain Fee In Lieu of Tax Agreement between Greenville County, South Carolina and Ashland LLC (formerly known as Ashland Inc.) dated as of September 1, 2009. [This Amendment to Fee In Lieu of Tax Agreement dated as of October 1, 2016].

WHEREAS, Greenville County, South Carolina (the “*County*”), a body politic and corporate and a political subdivision of the State of South Carolina (the “*State*”), acting by and through its County Council (the “*County Council*”), entered into a Fee In Lieu of Tax Agreement with Ashland LLC (formerly known as Ashland Inc.) (the “*Company*”) dated as of September 1, 2009 (the “*Fee Agreement*”) in order to provide for a negotiated fee-in-lieu of tax pursuant to Chapter 44 of Title 12 of the South Carolina Code, 1976, as amended (the “*Act*”); and

WHEREAS, under the Fee Agreement, the Company agreed to acquire or expand, by construction and purchase certain manufacturing facilities in the County for the manufacture of certain adhesive and other products in the County (the “*Project*”); and

WHEREAS, under Section 5.01(b) of the Fee Agreement, the Company is entitled to make twenty (20) annual FILOT Payments for each increment of the Project constituting Economic Development Property acquired or constructed during the Investment Period (as such terms are defined in the Fee Agreement); and

WHEREAS, the Act authorizes the County to extend by ten (10) years the period during which the Company may make annual FILOT Payments for each increment of the Project constituting Economic Development Property acquired or constructed during the Investment Period (the “*10 Year Extension*”) upon a finding of substantial public benefit; and

WHEREAS, pursuant to Ordinance No. ____, enacted by the County Council of the County on October 18, 2016, the County: (i) authorized the execution and delivery of this Amendment to Fee In Lieu of Tax Agreement (the “*Amendment*”) in order to effectuate the 10 Year Extension, and (ii) found that the 10 Year Extension is supported by substantial public benefit to the County including, but not limited to: (a) the inducement of a significant new investment by the Company in the County as further described in such ordinance, and (b) the Company’s prior capital investment under the Fee Agreement; and

WHEREAS, in furtherance thereof, the Company and the County therefore desire to amend the Fee Agreement by this Amendment as noted below.

NOW, THEREFORE, the Fee Agreement between the County and the Company is hereby amended as follows:

1. The existing Section 5.01(b) of the Fee Agreement is deleted and replaced with the following:

(b) The FILOT Payment due with respect to each property tax year shall equal the sum of (i) with respect to any portion of the Project consisting of Non-Economic Development Property, a payment equal to the taxes that would otherwise be due on such Non-Economic Development Property were it taxable; (ii) with respect to those portions of the Project (other than Non-Economic Development Property) placed in service during the Investment Period, for each of the 30 consecutive years following the year in which such portion of the Project is placed in service, a payment calculated each year as set forth in paragraphs (c) through (e) below (a “*Negotiated FILOT*”); and (iii) with respect to increments of the Project constituting Economic Development Property after such 30-year period, a payment equal to the *ad valorem taxes* that would otherwise

be due on such property were it taxable, with appropriate reductions with respect to the property described in clauses (i) and (ii) above, similar to the tax exemption, if any, which would be afforded to the Company if *ad valorem taxes* were paid, only to the extent permitted by the Act for Economic Development Property. For the purposes of clause (ii) above, there shall be excluded any Released Property and any other portion of the Project which ceases to qualify for a FILOT hereunder or under the Act.

2. All other parts, terms, definitions and provisions of the Fee Agreement, not amended specifically or by implication hereby, remain in full force and effect.

This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same instrument.

[execution page follows]

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Amendment to Fee In Lieu of Tax Agreement to be executed in its name and behalf by the Chairman of County Council and the County Administrator and to be attested by the Clerk of the County Council; and the Company has caused this Amendment to Fee In Lieu of Tax Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

GREENVILLE COUNTY, SOUTH CAROLINA

(SEAL)

By: _____

Chairman of County Council

By: _____

County Administrator

ATTEST:

Clerk to County Council of
Greenville County, South Carolina

[Signature Page 1 to Amendment to Fee in Lieu of Tax Agreement]

**ASHLAND LLC (formerly known as
Ashland Inc.)**

By: _____
Its: _____

[Signature Page 2 to Amendment to Fee in Lieu of Tax Agreement]