STATE OF TEXAS §
§
COUNTY OF MATAGORDA §

**AMENDMENT NO. 3 AFTER EXECUTION OF
AGREEMENT FOR LIMITATION ON APPRAISED VALUE OF PROPERTY
FOR SCHOOL DISTRICT MAINTENANCE AND OPERATIONS TAXES
No. 1483**

Bay City Independent School District ("District") and Roehm America LLC ("Applicant") agree to this Amendment No. 3 After Execution ("Amendment No. 3") of the Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes ("Agreement") (No. 1483) according to the terms and conditions set forth below.

WHEREAS, pursuant to Chapter 313 of the Texas Tax Code, after conducting a public hearing on the consideration of the Agreement, the District's Board of Trustees made factual findings and passed, approved and executed the Agreement on September 21, 2020;

WHEREAS, pursuant to Chapter 313 of the Texas Tax Code and Section 10.2 of the Agreement, after conducting a public hearing, the District's Board of Trustees passed, approved and executed Amendment No. 1 to the Agreement on December 13, 2021, and Amendment No. 2 to the Agreement on October 18, 2022;

WHEREAS, pursuant to Section 10.2 of the Agreement, Applicant requests and the District is amenable to the approval of this Amendment No. 3 to update the Application and Agreement as per the attached records labeled "#1483 – Roehm – Bay City ISD – Amended Application After Execution No. 3 – October 22, 2025," incorporated herein for all purposes.

WHEREAS, the District and Applicant notified the Comptroller of the request for amendment and submitted Amendment No. 3 for review, and the Comptroller issued its amendment approval letter dated November 17, 2025; and

WHEREAS, on the 17th day of November, 2025, the Board of Trustees determined that this Amendment No. 3 is in the best interest of the District and the State of Texas and is consistent with and authorized by Chapter 313 of the TEXAS TAX CODE; voted to approve this Amendment No. 3; and authorized the Board President and Secretary to execute and deliver this Amendment No. 3 to the Applicant.

NOW, THEREFORE, BE IT RESOLVED, in consideration of the foregoing recitals, the mutual benefits to be derived by the Parties and other good and valuable considerations, the receipt and adequacy of which are hereby acknowledged, and in compliance with Section 10.2 of the Agreement, the undersigned Parties intending to be legally bound, do hereby covenant and agree to amend the Agreement as follows:

1. The recitals listed above are adopted as true and correct.

2. The Agreement, as amended by Amendment No. 1 and Amendment No. 2, is hereby further amended by this Amendment No. 3 to replace Exhibit 5 with the enclosed Exhibit 5 below, and as follows:

Section 2.3. TERM OF THE AGREEMENT.

D. The Tax Limitation Period for this Agreement:

i. Starts on January 1, 2026, the first complete Tax Year that begins after the date of the commencement of Commercial Operations; and

ii. Ends on December 31, 2035 (end of tax year 2035), which is the year the Tax Limitation Period starts as identified in Section 2.3.D.i plus 9 years.

E. The Final Termination Date for this Agreement is December 31, 2040 (tax year 2040) which is the last year of the Tax Limitation Period as defined in Section 2.3.D. ii. plus 5 years.

Section 4.2. CALCULATING THE AMOUNT OF LOSS OF MAINTENANCE AND OPERATIONS REVENUES BY THE DISTRICT.

C. M&O REVENUE PROTECTION PAYMENT. The Parties agree that the Revenue Protection Amount calculated by the Consultant for the first year of the Tax Limitation Period will be paid to District in 4 equal installments. Each installment payment is due on or before the January 31 next following the tax levy, with the first installment due January 31, 2027, and the final installment due January 31, 2030. All payments made by the Applicant to the District under this Section 4.2.C will be independent of, and in addition to any payments due in the future from the Applicant to the District under the Tax Limitation Agreement.

Section 6.4. STIPULATED SUPPLEMENTAL PAYMENT AMOUNT – SUBJECT TO ANNUAL LIMIT.

Applicant shall make Supplemental Payments on or before January 31, 2027 (the payment due date for Tax Year 2021), and continuing thereafter on or before January 31 of each year for the maximum period permitted under Section 313.027(i) of the TEXAS TAX CODE, except that Applicant's final Supplemental Payment shall be due on or before December 31, 2038 for Tax Year 2038. The Applicant shall make Supplemental

Payments to District in an amount equal to the Annual Limit. Supplemental Payments for Tax Years 2021, 2022, 2023, and 2026 shall be accrued and payable, in whole, on or before January 31, 2027 as per the following schedule:

Tax Year	Due Date	Amount Due
2021*	January 31, 2027	$249,525
2022*	January 31, 2027	$249,525
2023*	January 31, 2027	$249,525
2026	January 31, 2027	$249,525
2027	January 31, 2028	$249,525
2028	January 31, 2029	$249,525
2029	January 31, 2030	$249,525
2030	January 31, 2031	$249,525
2031	January 31, 2032	$249,525
2032	January 31, 2033	$249,525
2033	January 31, 2034	$249,525
2034	January 31, 2035	$249,525
2035	January 31, 2036	$249,525
2036	January 31, 2037	$249,525
2037	January 31, 2038	$249,525
2038	December 31, 2038	$249,525

* Tax Years 2021, 2022, and 2023 shall not be due until January 31, 2027.

3. This Amendment No. 3 and the Agreement shall be binding upon and inure to the benefit of the Parties and each other person or entity having any interest therein during the ownership thereof, and their respective successors and assigns.

4. Except as specifically modified and amended by the terms of this Amendment No. 3, all of the terms, conditions, provisions and covenants of the Agreement are ratified and shall remain in full force and effect, and the Agreement, Amendment No.1, Amendment No. 2, and this Amendment No. 3 shall be deemed to constitute a single instrument or document.

5. Should there be any inconsistency between the terms of this Amendment No. 3 and the Agreement or Amendment No. 1 or Amendment No. 2, the terms of this Amendment No. 3 shall prevail.

6. This Amendment No. 3 may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

7. An executed copy of this Amendment No. 3 by the District and Applicant shall be delivered to the Comptroller.

8. A copy of this Agreement No. 3 shall be recorded with the official Minutes of the meeting at which it has been approved, and a copy of this Amendment No. 3 shall also be recorded with the Findings of Fact in the official Minutes of the meeting of September 21, 2020.

9. The District Board of Trustees has approved this Amendment No. 3 by a majority vote at a lawful and duly authorized public meeting.

IN WITNESS WHEREOF, the District and Applicant have caused this Amendment No. 3 to be executed and delivered by their duly authorized representatives on this 17th day of November, 2025.

ROEHM AMERICA LLC

Signature:

Date: 12/03/2025

BAY CITY INDEPENDENT SCHOOL DISTRICT
BOARD OF TRUSTEES

Signature: Jim Westerland

Date: 11-17-2025

Signature:

Date: 11-17-2025

EXHIBIT 5
AGREEMENT SCHEDULE

	Year of Agreement	Date of Appraisal	School Year	Tax Year	Summary Description
Pre-Limitation Period	Partial Year	January 1, 2020	2020-21	2020	Application Approval Date September 21, 2020; QTP begins December 31, 2020;
	1	January 1, 2021	2021-22	2021	Limitation Pre-Year; QTP First Full Year.
	2	January 1, 2022	2022-23	2022	Limitation Pre-Year; QTP Second Full Year; QTP ends December 31, 2022
	3	January 1, 2023	2023-24	2023	No limitation on appraised value prior to Limitation Period
	4	January 1, 2024	2024-25	2024	No limitation on appraised value prior to Limitation Period
	5	January 1, 2025	2025-26	2025	No limitation on appraised value prior to Limitation Period
Limitation Period (10 Years)	6	January 1, 2026	2026-27	2026	$30 million appraisal limitation
	7	January 1, 2027	2027-28	2027	$30 million appraisal limitation
	8	January 1, 2028	2028-29	2028	$30 million appraisal limitation
	9	January 1, 2029	2029-30	2029	$30 million appraisal limitation
	10	January 1, 2030	2030-31	2030	$30 million appraisal limitation
	11	January 1, 2031	2031-32	2031	$30 million appraisal limitation
	12	January 1, 2032	2032-33	2032	$30 million appraisal limitation
	13	January 1, 2033	2033-34	2033	$30 million appraisal limitation
	14	January 1, 2034	2034-35	2034	$30 million appraisal limitation

	Year of Agreement	Date of Appraisal	School Year	Tax Year	Summary Description
	15	January 1, 2035	2035-36	2035	$30 million appraisal limitation
Maintain a Viable Presence (5 Years)	16	January 1, 2036	2036-37	2036	No appraisal limitation; must maintain a viable presence
	17	January 1, 2037	2037-38	2037	No appraisal limitation; must maintain a viable presence
	18	January 1, 2038	2038-39	2038	No appraisal limitation; must maintain a viable presence
	19	January 1, 2039	2039-40	2039	No appraisal limitation; must maintain a viable presence
	20	January 1, 2040	2040-41	2040	No appraisal limitation; must maintain a viable presence