

**AMENDMENT NO. 2**  
**TO AGREEMENT FOR LIMITATION ON APPRAISED VALUE OF PROPERTY FOR**  
**SCHOOL DISTRICT MAINTENANCE AND OPERATIONS TAXES**  
**BETWEEN NEWCASTLE INDEPENDENT SCHOOL DISTRICT AND PLUG POWER**  
**LIMESTONE, LLC**  
*(Comptroller Application No. 1758)*

This **AMENDMENT NO. 2 TO THE AGREEMENT FOR LIMITATION ON APPRAISED VALUE OF PROPERTY FOR SCHOOL DISTRICT MAINTENANCE AND OPERATIONS TAXES** (this “**AMENDMENT NO. 2**”) is entered into by and between **NEWCASTLE INDEPENDENT SCHOOL DISTRICT** (the “**District**”), a lawfully created independent school district of the State of Texas operating under and subject to the Texas Education Code, and **PLUG POWER LIMESTONE, LLC**, a Delaware limited liability company, Texas Taxpayer Identification Number 32085832320 (“**Applicant**”). The Applicant and the District may hereafter be referred together as the “**Parties**” and individually as a “**Party**.” Undefined capitalized terms herein shall have the meaning given to them in the Agreement (as defined below).

**WHEREAS**, on or about November 28, 2022, pursuant to Chapter 313 of the Texas Tax Code, after conducting a public hearing on the matter, the District made factual findings (the “**Findings of Fact**”), and passed, approved, and executed that certain Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes dated November 28, 2022, by and between the District and Applicant (the “**Original Agreement**”);

**WHEREAS**, on August 28, 2023, pursuant to Chapter 313 of the Texas Tax Code; the district passed, approved, and executed Agreement Amendment 1 between Newcastle Independent School District and Plug Power Limestone, LLC; and

**WHEREAS**, on September 30, 2024, pursuant to Section 10.2 of the Agreement, the Applicant requested to modify the Limitation to January 1, 2028, updated Commencement of commercial operations to Q4 2027, update schedules A1 – C; and

**WHEREAS**, the Parties notified the Texas Comptroller of Public Accounts (the “**Comptroller**”) of the Amended Application and the request for this Amendment No. 2, and the Comptroller issued its notice of completeness, issued its amended certification of the Amended Application, and approved the form of this Amendment No. 2 on November 24, 2024; and

**WHEREAS**, on November 18, 2024, the Board of Trustees determined that this Amendment No. 2 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, and hereby approves this Amendment No. 2 and authorizes the Board President and Secretary or in the event the Board President and Secretary are unavailable or have disclosed a conflict of interest, the Board of Trustees has authorized the

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*Texas Economic Development Act Agreement  
Comptroller Form 50-826 (Jan 2020)*

Board Vice President, to execute and deliver such Agreement to the Applicant.

**NOW, THEREFORE**, 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 agree to amend the Agreement as follows:

1. **Amendments.** The Agreement is hereby amended as follows:

A. **Section 2.3. TERM OF THE AGREEMENT.**

**The Tax Limitation Period for this Agreement:**

- i. Starts on January 1, 2028, the first complete Tax Year that begins after the date of the commencement of Commercial Operations; and
- ii. Ends on December 31, 2037.

B. The Final Termination Date for this Agreement is December 31, 2042.

C. **Section 4.3. SCHEDULE OF MINIMUM PROPERTY VALUES FOR DEBT TAX PURPOSES.**

Applicant agrees, for each of the years set forth below in this Section, that Applicant's Qualified Property shall have at least the Taxable Value for debt service taxation purposes as listed on the following chart, net of any loss of Taxable Value attributable to a Major Property Loss during a calendar year preceding the date of appraisal for the Tax Year for which values are being guaranteed by the chart below, but only to the extent that that Applicant is pursuing the repairs of such Major Property Loss with reasonable diligence. In the event of a Major Property Loss, during the period of repairs, the Taxable Value of Applicant's Qualified Property shall be deemed increased by an amount equal to the diminution in Taxable Value of Qualified Property attributable to the destruction or loss of Qualified Property that gave rise to the Major Property Loss.

The following minimum Taxable Values, listed for each Tax Year, represent 80% of the values set forth by the Applicant in Schedule B of the Application.

<b>Tax Limitation Year of Agreement</b>	<b>Assessment Date</b>	<b>School Year</b>	<b>Tax Year</b>	<b>Guaranteed Minimum Tax Value</b>
<b>1</b>	<b>January 1, 2028</b>	<b>2028-2029</b>	<b>2028</b>	<b>\$267,306,274</b>
<b>2</b>	<b>January 1, 2029</b>	<b>2029-2030</b>	<b>2029</b>	<b>\$248,862,141</b>
<b>3</b>	<b>January 1, 2030</b>	<b>2030-2031</b>	<b>2030</b>	<b>\$228,921,092</b>
<b>4</b>	<b>January 1, 2031</b>	<b>2031-2032</b>	<b>2031</b>	<b>\$207,402,938</b>
<b>5</b>	<b>January 1, 2032</b>	<b>2032-2033</b>	<b>2032</b>	<b>\$184,147,292</b>
<b>6</b>	<b>January 1, 2033</b>	<b>2033-2034</b>	<b>2033</b>	<b>\$159,047,233</b>
<b>7</b>	<b>January 1, 2034</b>	<b>2034-2035</b>	<b>2034</b>	<b>\$131,942,376</b>
<b>8</b>	<b>January 1, 2035</b>	<b>2035-2036</b>	<b>2035</b>	<b>\$102,672,340</b>
<b>9</b>	<b>January 1, 2036</b>	<b>2036-2037</b>	<b>2036</b>	<b>\$71,050,008</b>
<b>10</b>	<b>January 1, 2037</b>	<b>2037-2038</b>	<b>2037</b>	<b>\$53,461,255</b>

**D. Section 4.4. COMPENSATION FOR LOSS OF OTHER REVENUES CAUSED BY APPLICANT'S FAILURE TO MAINTAIN MINIMUM PROPERTY VALUES.** In addition to the amounts determined pursuant to Section 4.2 above, the Applicant, on an annual basis, beginning with Tax Year 2028 and continuing thereafter through Tax Year 2037, shall also indemnify and reimburse the District for any loss of District Debt Service Tax revenues to its Interest and Sinking (I&S) Fund, arising from Applicant's failure to maintain at least the Taxable Values set forth in Section 4.3 on the Qualified Property that is the subject of this Agreement for Debt Service Tax purposes.

In the event that Applicant fails to maintain the minimum annual Taxable Value for Debt Service Tax purposes as set forth in Section 4.3, above, Applicant shall reimburse the District for such revenue shortfall in accordance with the following formula (the "Shortfall Payments"):

Guaranteed Minimum Taxable Value (as listed in Section 4.3) for the applicable Tax Year  
(net of any loss of Taxable Value attributable to a Major Property Loss)

*Minus*

Actual Taxable Value for Debt Service Tax purposes for the applicable Tax Year

*Multiplied by*

District's adopted Debt Service Tax rate for the applicable year.

If, for any year of this Agreement, the calculation set forth in this Section results in a negative number, the negative number will be considered to be zero.

The District specifically agrees that all payments to the District made under this Subsection shall only be deposited into the District's Interest and Sinking Fund account and may be used for no other purpose.

Applicant's failure to maintain the minimum annual Taxable Value for Debt Service Tax purposes as set forth in Section 4.3, above, shall not be a breach of this Agreement if Applicant makes the Shortfall Payments, and the sole consequence to Applicant shall be the obligation to make the Shortfall Payments. No Guaranteed Minimum Taxable Value applies after the expiration of the Limitation Period.

B. In addition to the amounts determined pursuant to Section 4.4(A) above, the Applicant shall also indemnify and reimburse the District for the loss caused by the Applicant's amendment of the Agreement and loss of guaranteed taxable values caused by the delay in the commencement of Commercial Operations for Tax Years 2024, 2025, 2026 and 2027. These amounts are separate and independent from the amounts that may be due under Section 4.2(A) and 4.4(A).

Year	Original Guaranteed Value	I&S Tax Rate	Actual Taxable Value	Total I&S Penalty
2024	\$267,306,274	0.370	\$5,848,160	\$967,395
2025	\$248,862,141	TBD		TBD
2026	\$228,921,093	TBD		TBD
2027	\$207,402,938	TBD		TBD

The Parties agree that the Applicant shall make such payment for each tax year in four equal installment payments. In the event the Agreement is terminated early, the obligation to make these installment payments shall not be impaired or modified through the year of Agreement termination as a result of any termination of the Agreement and shall survive such termination unless and until satisfied and discharged.

E. **Section 6.3. STIPULATED SUPPLEMENTAL PAYMENT AMOUNT - SUBJECT TO ANNUAL PAYMENT LIMIT.** Applicant shall pay to the District the Supplemental Payments set forth on the following schedule on the payment due dates shown on the following schedule.

TAX YEAR	PAYMENT DUE DATE	AMOUNT OF ANNUAL PAYMENT LIMIT
2022	November 30, 2022	\$50,000.00
2023	November 30, 2023	\$50,000.00
2024	November 30, 2024	\$50,000.00

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2025	November 30, 2025	\$50,000.00
2026	November 30, 2026	\$50,000.00
2027	November 30, 2027	\$50,000.00
2028	November 30, 2028	\$50,000.00
2029	November 30, 2029	\$50,000.00
2030	November 30, 2030	\$50,000.00
2031	November 30, 2031	\$50,000.00
2032	November 30, 2032	\$50,000.00
2033	November 30, 2033	\$50,000.00
2034	November 30, 2034	\$50,000.00
2035	November 30, 2035	\$50,000.00
2036	November 30, 2036	\$50,000.00
2037	November 30, 2037	\$50,000.00
2038	November 30, 2038	\$50,000.00
2039	November 30, 2039	\$50,000.00
2040	November 30, 2040	\$50,000.00

2. **Effect.** Except as modified and amended by the terms of this Amendment No. 2, all of the terms, conditions, provisions and covenants of the Findings of Fact and Agreement are ratified and shall remain in full force and effect, and the Agreement and this Amendment No. 2 shall be deemed to constitute a single instrument or document and the Findings of Fact and this Amendment No. 2 shall be deemed to constitute a single instrument or document. Should there be any inconsistency between the terms of this Amendment No. 2 and the Agreement or this Amendment No. 2 and the Findings of Fact; the terms of this Amendment No. 2 shall prevail. A copy of this Amendment No. 2 shall be delivered to the Texas Comptroller to be posted to the Texas Comptroller's internet website. A copy of this Amendment No. 2 shall be recorded with the official Minutes of the meeting at which it has been approved on November 18, 2024.

3. **Binding on Successors and Assigns.** The Agreement, as amended by this Amendment No. 2, shall be binding upon and inure to the benefit of the Parties and each other person and entity having any interest therein during their ownership thereof, and their respective successors and assigns.

4. **Counterparts.** This Amendment No. 2 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.

IN WITNESS WHEREOF, the District and Applicant have caused this Amendment No. 2 to be executed and delivered by their duly authorized representatives on this 18 day of November 2024.

**PLUG POWER LIMESTONE, LLC NEWCASTLE**

**INDEPENDENT SCHOOL DISTRICT**

By: \_\_\_\_\_

**Gerard L. Conway, Jr.**  
**Secretary**

By: \_\_\_\_\_

**Tradd Strawbridge**  
**PRESIDENT, BOARD OF TRUSTEES**

ATTEST:

By: \_\_\_\_\_

**Billy Shields**  
**SECRETARY, BOARD OF TRUSTEES**

OR IN THE EVENT OF A CONFLICT OF INTEREST

By: \_\_\_\_\_

**VICE PRESIDENT, BOARD OF TRUSTEES**