Petrotax
Energy Holdings, LLC

April 20, 2016

Certified Article Number
9314 7699 0430 0022 5021 90
SENDERS RECORD

Jimmy Amaro
Deputy Superintendent
Plemons-Stinnett-Phillips CISD
PO BOX 3440
Stinnett, TX 79083

Dear Mr. Amaro:

Please accept the attached 2016 chapter 313 form 50-774 eligibility report for Solvay Specialty Polymers USA, LLC. Electronic copies are being provided via email.

Sincerely,

Sebastian Rodrigano
Petrotax Energy Holdings, LLC
P.O. Box 160263
Austin, TX 78716
(512)717-4988

Attachments: 4

Chapter 313 Annual Eligibility Report Form

Economic Development and Analysis
Form 50-772-A

SECTION 1: Applicant and District Information

1. Tax year covered by this report: 2015

   NOTE: This report must be completed and submitted to the school district by May 15 of every year using information from the previous tax (calendar) year.

2. Application number: 83

   NOTE: You can find your application number and all agreement documents and reports on the website www.texasahead.org/tax_programs/chapter313/applicants

3. Name of school district: Plemmons-Stinnett-Phillips CISD

4. Name of project on original application *(or short description of facility)*: Borger Chemical Plant

5. Name of applicant on original application: Solvay Specialty Polymers USA, LLC

6. Name the company entering into original agreement with distrct: Solvay Specialty Polymers USA, LLC

7. Amount of limitation at time of application approval: $30,000,000

8. If you are one of two or more companies originally applying for a limitation, list all other applicants here and describe their relationships. *(Use attachments if necessary.)*

   N/A

SECTION 2: Current Agreement Information

1. Name of current agreement holder(s) Solvay Specialty Polymers USA, LLC

2. Complete mailing address of current agreement holder 4500 McGinnis Ferry Road, Alpharetta, GA 30005-3914

3. Company contact person for agreement holder:

   Maureen Carl — Name
   Senior Manager Accounting and Controlling, Americas — Title
   (770) 772-8787 — Phone
   maureen.carl@solvay.com — Email

4. Texas franchise tax ID number of current agreement holder: 17606918815

5. If the current agreement holder does not report under the franchise tax law, please include name and tax ID of reporting entity:

   N/A — Name
   N/A — Tax ID

6. If the authorized company representative *(same as signatory for this form)* is different from the contact person listed above, complete the following:

   Sebastian Rodrigano, Petrotax Energy Holdings, LLC — Name
   Managing Member — Title
   PO BOX 160263, Austin, TX 78716 — Complete Mailing Address
   512-717-4988 — Phone
   sebastian.rodrigano@petrotaxenergy.com — Email

7. If you are a current agreement holder who was not an original applicant, please list all other current agreement holders. Please describe the chain of ownership from the original applicant to the new entities. *(Use attachments if necessary.)*

   Chevron Phillips Chemical Company LP (CPChem) completed the transfer of assets to Solvay Specialty Polymers USA (Solvay) effective 12/31/2014. CPChem has assigned the Limitation of Appraised Value to Solvay, with the exception of the tax credits due to tax payments made during the qualifying time period.

SECTION 3: Applicant Eligibility Information

1. Does the business entity have the right to transact business with respect to Tax Code, Chapter 171? *(Attach printout from Comptroller Web site: http://www.window.state.tx.us/taxinfo/coasintr.html)* ☑ Yes ☐ No
2. Is the business entity current on all taxes due to the State of Texas? ☑ Yes ☐ No
3. Is the business activity of the project an eligible business activity under Section 313.024(b)? ☑ Yes ☐ No

   3a. Please identify business activity: Manufacturing

SECTION 4: Qualified Property Information

1. Market value for reporting year: $ 75,255,710.00
2. I&S taxable value for reporting year: $ 75,255,710.00
3. M&O taxable value for reporting year: $ 30,000,000.00

SECTION 5A: Wage and Employment Information for Applications Prior to Jan. 1, 2014 (#1 Through 999)

ONLY COMPLETE THE WAGE SECTION (5A or 5B) THAT APPLIES TO YOUR APPLICATION. You can find your application number on the website at www.texasahead.org/tax_programs/chapter313/applicants.

NOTE: All statutory references in Section 5A are for statute as it existed prior to Jan. 1, 2014. For job definitions see TAC §9.1051(14) and Tax Code, §313.021(3). If the agreement includes a definition of "new job" other than TAC §9.1051(14)(C), then please provide the definition "new job" as used in the agreement. Notwithstanding any waiver by the district of the requirement for the creation of a minimum number of new jobs, or any other job commitment in the agreement, Tax Code §313.024(d) requires that 80 percent of all new jobs be qualifying jobs.

1. How many new jobs were based on the qualified property in the year covered by this report? *(See note above)* 30
2. What is the number of new jobs required for a project in this school district according to §313.021(2)(A)(iv)(b), §313.051(b), as appropriate? 10
3. Did the applicant request that the governing body waive the minimum job requirement, as provided under Tax Code §313.025(f-1)? ☐ Yes ☒ No

   3a. If yes, how many new jobs must the approved applicant create under the waiver? n/a
4. Calculate 80 percent of new jobs (0.80 x number of new jobs based on the qualified property in the year covered by this report.) 24
5. What is the minimum required annual wage for each qualifying job in the year covered by the report? $ 48,203.00
6. Identify which of the four Tax Code sections is used to determine the wage standard required by the agreement:
   ☐ §313.021(5)(A) or ☐ §313.021(5)(B) or ☐ §313.021(3)(E)(ii) or ☑ §313.051(b)

   6a. Attach calculations and cite exact Texas Workforce Commission data source as defined in TAC §9.1051.
7. Does the agreement require the applicant to provide a specified number of jobs at a specified wage? ☐ Yes ☑ No

   7a. If yes, how many qualifying jobs did the approved applicant commit to create in the year covered by the report? n/a

   7b. If yes, what annual wage did the approved applicant commit to pay in the year covered by the report? $ 0

   7c. If yes, how many qualifying jobs were created at the specified wage in the year covered by the report? m/a
8. How many qualifying jobs (employees of this entity and employees of a contractor with this entity) were based on the qualified property in the year covered by the report? 30

   8a. Of the qualifying job-holders last year, how many were employees of the approved applicant? 30

   8b. Of the qualifying job-holders last year, how many were employees of an entity contracting with the approved applicant? 0

   8c. If any qualifying job-holders were employees of an entity contracting with the applicant, does the approved applicant or assignee have documentation from the contractor supporting the conclusion that those jobs are qualifying jobs? ☐ Yes ☐ No ☑ N/A

SECTION 5B: Wage and Employment Information for Applications After Jan. 1, 2014 (#1000 and Above)

ONLY COMPLETE THE WAGE SECTION (5A or 5B) THAT APPLIES TO YOUR APPLICATION. You can find your application number on the website at www.texasahead.org/tax_programs/chapter313/applicants.

NOTE: For job definitions see TAC §9.1051(14) and Tax Code, §313.021(3).

QUALIFYING JOBS

1. What is the number of new qualifying jobs the applicant committed to create in the year covered by this report? ..... n/a
2. Did the applicant request that the governing body waive the minimum qualifying job requirement, as provided under Tax Code §313.025(f-1)? ..... N/A ☐ Yes ☐ No
   2a. If yes, how many new qualifying jobs must the approved applicant create under the waiver? ..... N/A
3. Which Tax Code section are you using to determine the wage standard required for this project? N/A. ☐ §313.021(5)(A) or ☐ §313.021(5)(B)
   3a. Attach calculations and cite exact Texas Workforce Commission data sources as defined in TAC §9.1051.
4. What is the minimum required annual wage for each qualifying job in the year covered by this report? ..... $ N/A
5. What is the annual wage the applicant committed to pay for each of the qualifying jobs in the year covered by this report? ..... $ N/A
6. Do the qualifying jobs meet all minimum requirements set out in Tax Code §313.021(3)? ..... N/A ☐ Yes ☐ No

NON-QUALIFYING JOBS

7. What is the number of non-qualifying jobs the applicant had on Dec. 31 of the year covered by this report? ..... N/A
8. What was the average wage you were paying for non-qualifying jobs on Dec. 31 of the year covered by this report? .. $ N/A
9. What is the county average weekly wage for non-qualifying jobs, as defined in TAC §9.1051? ..... $ N/A

MISCELLANEOUS

10. Did the applicant rely on a determination by the Texas Workforce Commission under the provisions §313.024(3)(F) in meeting the minimum qualifying job requirements? ..... N/A ☐ Yes ☐ No
    10a. If yes, attach supporting documentation to evidence that the requirements of §313.021(3)(F) were met.
11. Are you part of a Single Unified Project (SUP) and relying on the provisions in Tax Code §313.024(d-2) to meet the qualifying job requirements? ..... N/A ☐ Yes ☐ No
    11a. If yes, attach supporting documentation from the Texas Economic Development and Tourism Office including a list of the other school district(s) and the qualifying jobs located in each.

SECTION 6: Qualified Investment During Qualified Time Period

ENTITIES ARE NOT REQUIRED TO COMPLETE THIS SECTION IF THE YEAR COVERED BY THE REPORT IS AFTER THE QUALIFYING TIME PERIOD OF THEIR AGREEMENT.

1. What is the qualified investment expended by this entity from the beginning of the qualifying time period through the end of the year covered by this report? ..... $ N/A
2. Was any of the land classified as qualified investment? ..... ☐ Yes ☑ No
3. Was any of the qualified Investment leased under a capitalized lease? ..... ☐ Yes ☑ No
4. Was any of the qualified Investment leased under an operating lease? ..... ☐ Yes ☑ No
5. Was any property not owned by the applicant part of the qualified investment? ..... ☐ Yes ☑ No

SECTION 7: Partial Interest

THE FOLLOWING QUESTIONS MUST BE ANSWERED BY ENTITIES HAVING A PARTIAL INTEREST IN AN AGREEMENT. For limitation agreements where there are multiple company entities that receive a part of the limitation provided by the agreement: 1) each business entity not having a full interest in the agreement should complete a separate form for their proportionate share of required employment and investment information; and, 2) separately, the school district is required to complete an Annual Eligibility Report that provides for each question in this form a sum of the individual answers from reports submitted by each entity so that there is a cumulative Annual Eligibility Report reflecting the entire agreement.

1. What was your limitation amount (or portion of original limitation amount) during the year covered by this report? . . . . N/A

2. Please describe your interest in the agreement and identify all the documents creating that interest.

N/A

SECTION 8: Approval

"I am the authorized representative for the Company submitting this Annual Eligibility Report. I understand that this Report is a government record as defined in Chapter 37 of the Texas Penal Code. The information I am providing on this Report is true and correct to the best of my knowledge and belief."

print here Maureen Carl — Print Name *(Authorized Company Representative)*

Senior Manager — Title

sign here Maureen Carl — Signature *(Authorized Company Representative)*

4-19-16 — Date

print here Sebastian Rodrigano, Petrotax Energy Holdings, LLC — Print Name of Preparer *(Person Who Completed the Form)*

512-717-4988 — Phone

Franchise Tax Account Status

As of: 04/19/2016 04:45:16 PM

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SOLVAY SPECIALTY POLYMERS USA, L.L.C.	
Texas Taxpayer Number	17606918815
Mailing Address	8 CEDARBROOK DR CRANBURY, NJ 08512-3612
Right to Transact Business in Texas	ACTIVE
State of Formation	DE
Effective SOS Registration Date	11/20/2001
Texas SOS File Number	0800029470
Registered Agent Name	CORPORATION SERVICE COMPANY D/B/A CSC-LAWYERS INCO
Registered Office Street Address	211 E. 7TH STREET SUITE 620 AUSTIN, TX 78701

Chevron Phillips Chemical Company LP
10001 Six Pines Dr., Room 7056-B
The Woodlands, TX 77380
Attn: Chaney Moore

December 4, 2014

Plemons-Stinnett-Phillips Consolidated Independent School District
P.O. Box 3440
Stinnett, TX 79083
Attn: William Wiggins, Superintendent

re: Acknowledgement of Assignment

Reference is made to that certain Agreement for Limitation on Appraised Value of Property for School District Maintenance and Operations Taxes dated December 20, 2007 (the "Transferred Agreement") between Chevron Phillips Chemical Company LP (Texas taxpayer ID# 17315877120) ("Assignor") and Plemons-Stinnett-Phillips Consolidated Independent School District ("Acknowledging Party").

Assignor and Solvay Specialty Polymers USA, L.L.C. (Texas taxpayer ID# 17606918815), a Delaware limited liability company ("Assignee") have entered into a Purchase Agreement (the "PA") dated as of September 3, 2014, pursuant to which Assignor has agreed to sell and Assignee has agreed to purchase certain assets of Assignor to which the Transferred Agreement relates. In connection therewith, Assignor will assign the Transferred Agreement to Assignee immediately prior to or upon the consummation of the transactions contemplated in the PA.

By your execution hereof, Acknowledging Party hereby acknowledges the assignment of all of the rights, title and interest to and in the Transferred Agreement to Assignee and upon execution of the assignment of the Transferred Agreement accepts Assignee as a party to the Transferred Agreement and expressly, fully, finally and forever irrevocably and unconditionally releases, relieves and discharges Assignor from all of its duties and obligations and liabilities arising out of or accruing under the Transferred Agreement whether matured, un-matured, fixed, contingent, anticipated or unanticipated.

Tax Credits. Notwithstanding anything contained herein to the contrary, Assignor expressly reserves and retains any and all rights, title and interest in and to the amount or economic benefit of any tax credit pursuant to Article VI of the Agreement (whether in cash or as a credit against or offset to any tax or other amount due as a result of the Agreement) which shall be the property, and for the account, of Assignor. If Assignee receives any such tax credit (whether in case or as a credit against or offset to any tax or other amount due), Assignee shall pay or cause to be paid the amount of such tax credit (together with any interest credited thereon) to Assignor within thirty (30) business days after such tax credit is received, credited or applied as an offset. Assignee will cooperate fully with Assignor in connection with any matter relating to Assignor's efforts to obtain any such tax credit. Assignee shall be responsible for indemnifying the District,

on an annual basis, for that portion of the unreimbursed tax credits pursuant to Section 3.3 and Section 6.3 of the Agreement except to the extent such unreimbursed credits were paid to Assignor in which case Assignor shall be responsible for indemnifying the District for such unreimbursed tax credits paid to Assignor.

The Acknowledging Party certifies as follows:

(a) No Amendments. Except as described above, there are no amendments, modifications or supplements (whether by waiver, consent or otherwise) to the Transferred Agreement, either oral or written.

(b) No Previous Assignments. The Acknowledging Party affirms that it has not received notice of any assignment relating to the right, title and interest of the Assignor in, to and under the Transferred Agreement.

(c) No Termination Event: No Disputes. There exists no event or condition that would, either immediately or with the passage of time or giving of notice, or both, entitle either the Assignor or the Acknowledging Party to terminate the Transferred Agreement or suspend the performance of its obligations under the Transferred Agreement. There are no unresolved disputes between the parties under the Transferred Agreement. All amounts due and payable under the Transferred Agreement as of the date hereof have been paid in full.

(d) Effective Date. This Assignment becomes effective and is contingent upon the consummation of the transactions contemplated in the PA by December 31, 2014. As a condition of this Assignment, Assignor must send written notice of the completion of the PA to the Acknowledging Party.

Please acknowledge your agreement and acceptance to the foregoing (including your consent to the above-referenced assignment) by signing the duplicate copy of this letter in the signature blank below and returning it to the undersigned at your earliest convenience.

[Signature page follows]

CHEVRON PHILLIPS CHEMICAL
COMPANY LP

By: _____
Name: Chaney Moore
Title: Real Estate and Property Tax Manager

ACKNOWLEDGED, AGREED TO
AND ACCEPTED BY:

PLEMONS-STINNETT-PHILLIPS CONSOLIDATED
INDEPENDENT SCHOOL DISTRICT

By: Bill Wiggins
Name: Bill Wiggins
Title: Superintendent

2014 Manufacturing Average Wages by Council of Government Region
Wages for All Occupations

COG	Wages Hourly	Wages Annual
Texas	**$24.18**	**$50,305**
1. Panhandle Regional Planning Commission	$21.07	$43,821
2. South Plains Association of Governments	$16.75	$34,834
3. NORTEX Regional Planning Commission	$20.23	$42,077
4. North Central Texas Council of Governments	$25.32	$52,672
5. Ark-Tex Council of Governments	$17.80	$37,017
6. East Texas Council of Governments	$19.87	$41,332
7. West Central Texas Council of Governments	$19.41	$40,365
8. Rio Grande Council of Governments	$17.82	$37,063
9. Permian Basin Regional Planning Commission	$23.65	$49,196
10. Concho Valley Council of Governments	$18.70	$38,886
11. Heart of Texas Council of Governments	$20.98	$43,636
12. Capital Area Council of Governments	$28.34	$58,937
13. Brazos Valley Council of Governments	$17.57	$36,547
14. Deep East Texas Council of Governments	$17.76	$36,939
15. South East Texas Regional Planning Commission	$29.21	$60,754
16. Houston-Galveston Area Council	$26.21	$54,524
17. Golden Crescent Regional Planning Commission	$23.31	$48,487
18. Alamo Area Council of Governments	$19.46	$40,477
19. South Texas Development Council	$13.91	$28,923
20. Coastal Bend Council of Governments	$25.12	$52,240
21. Lower Rio Grande Valley Development Council	$16.25	$33,808
22. Texoma Council of Governments	$20.51	$42,668
23. Central Texas Council of Governments	$18.02	$37,486
24. Middle Rio Grande Development Council	$20.02	$41,646

Source: Texas Occupational Employment and Wages
Data published: July 2015
Data published annually, next update will be July 31, 2016

Note: Data is not supported by the Bureau of Labor Statistics (BLS).
Wage data is produced from Texas OES data, and is not to be compared to BLS estimates.
Data intended for TAC 313 purposes only.

Franchise Tax Account Status

As of: 04/19/2016 04:45:16 PM

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SOLVAY SPECIALTY POLYMERS USA, L.L.C.	
Texas Taxpayer Number	17606918815
Mailing Address	8 CEDARBROOK DR CRANBURY, NJ 08512-3612
Right to Transact Business in Texas	ACTIVE
State of Formation	DE
Effective SOS Registration Date	11/20/2001
Texas SOS File Number	0800029470
Registered Agent Name	CORPORATION SERVICE COMPANY D/B/A CSC-LAWYERS INCO
Registered Office Street Address	211 E. 7TH STREET SUITE 620 AUSTIN, TX 78701