

RESOLUTION NO. 11-23

A RESOLUTION AUTHORIZING AND APPROVING THE ASSIGNMENT AND ASSUMPTION OF A FEE IN LIEU OF TAX AND INCENTIVE AGREEMENT BY AND BETWEEN SCHWEITZER-MAUDUIT INTERNATIONAL, INC AND SWM Holdings US, LLC; AND OTHER MATTERS RELATED THERETO.

WHEREAS, Newberry County, South Carolina (the "**County**"), acting by and through its County Council (the "**County Council**"), is authorized and empowered, under and pursuant to the provisions of Title 12, Chapter 44 (the "**FILOT Act**") and Title 4, Chapter 1, Code of Laws of South Carolina 1976, as amended (the "**Code**") to enter into agreements with industry, to offer certain privileges, benefits and incentives as inducements for economic development within the County; to acquire, or cause to be acquired, properties as may be defined as "projects" in the FILOT Act and to enter agreements with the business or industry to facilitate the construction, operation, maintenance and improvement of such projects; to enter into or allow financing agreements with respect to such projects; and to accept any grants for such projects through which powers the industrial and business development of the State of South Carolina (the "**State**") will be promoted, whereby the business or industry would pay fees-in-lieu-of taxes with respect to qualified investment in projects; through all such powers, the industrial development of the State will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate or remain in the State and thus utilize and employ the manpower, products and resources of the State and benefit the general public welfare the County by providing services, employment, recreation or other public benefits not otherwise provided locally; and

WHEREAS, Schweitzer-Mauduit International, a corporation organized and existing under the laws of the State of Delaware ("**Assignor**"), and the County are party to that certain Fee in Lieu of Tax and Incentive Agreement dated as of December 5, 2018 (the "**FILOT Agreement**"), wherein the County agreed to provide certain incentives with respect to certain real property more particularly described in the FILOT Agreement and improvements and other property now or hereafter located thereon; and

WHEREAS, Assignor has agreed to convey to SWM Holdings US, LLC ("**Assignee**"), any and all property subject to the FILOT Agreement (the "**Transferred Property**"), pursuant to one or more transactions as well as certain documentation relating to the purchase, sale, and conveyance of the Transferred Property, all expected to be consummated following the approval of this resolution (the actual date, the "**Conveyance Date**"); and

WHEREAS, Assignor and Assignee desire to enter into that certain Assignment and Assumption of Fee in Lieu of Tax and Incentive Agreement (the "**Assignment**"), wherein and whereby Assignor shall assign to Assignee, and Assignee shall assume, all of Assignor's right, title and interest to and under the FILOT Agreement, including but not limited to, the terms, covenants, conditions and agreements of the FILOT Agreement as they relate to the Transferred Property, all as of the Conveyance Date; and

WHEREAS, Assignor and Assignee have requested that the County authorize, ratify, approve and consent to such conveyance and assignment to Assignee, to be effective as of the Conveyance Date, in accordance with the provisions of the FILOT Agreement and Section 12-44-

120 of the Code, including the transfer of the Transferred Property to Assignee; and

WHEREAS, the County Council has caused to be prepared and presented to this meeting the form of the Assignment which the County proposes to execute and deliver; and

WHEREAS, it appears that the document above referred to, which is now before this meeting, is in appropriate form and is an appropriate instrument to be executed and delivered or approved by the County for the purposes intended.

NOW, THEREFORE, BE IT RESOLVED, by the County Council as follows:

Section 1. The County hereby authorizes, ratifies, approves and consents to the sale and conveyance of the Transferred Property and the assignment of the FILOT Agreement by Assignor to Assignee, all effective as of the Conveyance Date. Pursuant to the terms of the Assignment, Assignor shall assign to Assignee, and Assignee shall assume, all of Assignor's right, title and interest to and under the FILOT Agreement, including, but not limited to, the terms, covenants, conditions and agreements of the FILOT Agreement as they relate to the Transferred Property. Such authorization, ratification, approval and consent of the County shall be further evidenced by the Assignment.

Section 2. The form, terms and provisions of the Assignment presented to this meeting are hereby approved and all of the terms and provisions thereof are hereby incorporated herein by reference as if the Assignment was set out in this Resolution in its entirety. The Chairman of County Council and the County Administrator are hereby authorized, empowered and directed to execute, acknowledge and deliver the Assignment in the name of and on behalf of the County, and the Clerk to County Council is hereby authorized and directed to attest the same, and thereupon to cause the Assignment to be delivered to Assignor and Assignee. The Assignment is to be in substantially the form now before this meeting and hereby approved, or with such minor changes therein as shall be approved by the County Administrator, upon advice of counsel, his execution thereof to constitute conclusive evidence of his approval of any and all changes or revisions therein from the form of Assignment now before this meeting.

Section 3. The Chairman of County Council, the County Administrator and the Clerk to County Council, for and on behalf of the County, are hereby authorized and directed to do any and all things necessary to effect the execution and delivery of the Assignment and the performance of all obligations of the County thereunder.

Section 4. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provisions shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 5. All orders, resolutions and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed. This Resolution shall take effect and be in full force from and after its passage by the County Council.

[End of Resolution]

DONE in meeting duly assembled this 1st day of November 2023.

NEWBERRY COUNTY, SOUTH CAROLINA

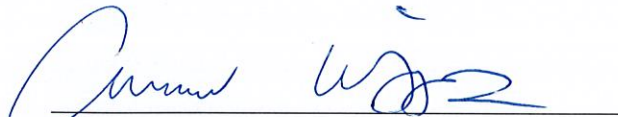


Todd Johnson
Chairman of County Council



Jeff Shacker
County Administrator

ATTEST:



Andrew Wigger
Clerk to County Council
Newberry County, South
Carolina