

**SECOND AMENDMENT  
TO  
OPTION AGREEMENT**

This Second Amendment to Option Agreement (“**Second Amendment**”), executed on the dates listed below, and effective as of July 13, 2019, amends that certain Option Agreement (“**Original Option Agreement**”) by and between **UNION CARBIDE CORPORATION**, a New York corporation (the “**Grantor**”), and **CAMDEN COUNTY**, a political subdivision of the State of Georgia by and through the Camden County Board of Commissioners (the “**Grantee**”), dated as of July 13, 2015, as heretofore amended by the First Amendment, dated as of July 27, 2017 (individually the “**First Amendment**” and collectively, the “**Agreement**”).

**WHEREAS**, the parties desire to amend the Agreement to: (a) provide for: (i) an option to extend the Option Term for an additional 18 months; and (ii) payment of a Second Option Extension Price in the amount of Seven Hundred Twenty Thousand Dollars and No Cents (\$720,000.00); and (b) re-confirm their obligations pursuant to the Agreement;

**WHEREAS**, the Agreement contained obligations on behalf of both parties, including:

A. Grantor’s Obligations

1. Continue discussions to finalize any Conservation Easements to be placed on the Property, provided that Grantee has been given a reasonable opportunity to review and approve in writing the proposed Conservation Easements prior to the Closing Date;
2. Complete the remediation required by the Permit, including, but not limited to:
  - (a) Implementing the Interim Remedial Measures in solid waste management units (“SWMUs”) 8 and 9; and
  - (b) Addressing all environmental conditions on the Property outside the Landfill and Retained Land to GA DNR’s satisfaction;
3. Cooperate in good faith with Grantee and use all commercially reasonable efforts to obtain authority from GA DNR to modify the existing Environmental Covenant at Book 1562, Page 00627, to authorize the use of groundwater as provided in Paragraph 3.B(iii)(a) of the Original Option Agreement;
4. Cooperate in good faith with Grantee with regard to any new Environmental Covenants or other types of institutional or engineering controls or site management plans to be placed on the Property;
5. Subdivide the Landfill and the Retained Land from the remainder of the Property and use all commercially reasonable efforts to amend the RCRA Permit so that it is limited to the Landfill and Retained Land areas.

B. Grantee’s Obligations

1. Seek to obtain Federal Aviation Authority (“FAA”) approval for the Environmental Impact Statement (“EIS”) for the proposed Spaceport Project;

2. Negotiate an Environmental Insurance Policy to the extent available in the insurance marketplace on commercially reasonable and available terms in accordance with the general terms listed in the Agreement;
3. Support the Subdivision of the Landfill and Retained Land from the remainder of the Property;
4. Cooperate in good faith with Grantor with regard to any new Environmental Covenants or other types of institutional or engineering controls or site management plans to be placed on the Property.

**NOW, THEREFORE**, in consideration of the premises and the mutual promises exchanged and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby mutually covenant and agree as follows:

1. **CONFLICTS**

In the event of a conflict between the terms and conditions of this Second Amendment and the Agreement, the terms and conditions of the Agreement shall prevail, except with regard to Sections 3, 4, and 5 below.

2. **DEFINITIONS**

All capitalized terms used in this Second Amendment not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

3. **OPTION PRICE/PAYMENT/EXERCISE**

Paragraph 2(A) of the Agreement is hereby deleted in its entirety and substituted with the following in lieu thereof:

**“A. Option Period**

The Option Period commenced on July 13, 2015 and was for a period of two (2) calendar years (the **“Original Option Period”**). Pursuant to the First Amendment, the Original Option Period was extended for an additional two (2) years (*i.e.*, to July 13, 2019, the **“First Extension Period”**) in exchange for payment by Grantee to Grantor of the sum of \$960,000.00 (the **“First Extension Period Price”**), and shall expire the immediately following day, automatically and without need for notice by either party to the other; provided, however, that, Grantee may extend the Option Period for an additional eighteen (18) months (*i.e.*, to January 13, 2021, the **“Second Extension Period”**) on the same terms and conditions of the Option Period as provided herein (the **“Second Extension”**), at any time during the ninety (90) days immediately preceding expiration of the First Extension Period, by: (i) giving written notice thereof to Grantor; and (ii) paying to Grantor the additional sum of Seven Hundred Twenty Thousand Dollars and No Cents (\$720,000.00) (the **“Second Extension Period Price”**) plus the amount of Grantor’s real property taxes on the Property that would have been otherwise incurred during the Second Extension Period prior to or simultaneously with its exercise of the Second Extension by Grantee. If Grantee fails to duly exercise the Second Extension (including payment to Grantor of the Second Extension Payment), then the Option Period shall expire the immediately following day, automatically and without need for notice by either party to the other.

The Original Option Period, First Extension Period, and Second Extension Period if exercised, are referred to herein collectively as the “**Option Period.**” The First Extension Period and the Second Extension Period are referred to herein collectively as the “**Extension Period.**” The First Extension Period Price and the Second Extension Period Price are referred to herein collectively as the “**Extension Period Price.**”

4. **OPTION PRICE CREDITS**

Paragraph 2(D)(iii) of the Original Option Agreement and Paragraph 4 of the First Amendment are hereby deleted in their entirety and substituted with the following in lieu thereof:

“(iii) The following shall be available as a credit against the Purchase Price of the Property to be taken at Closing hereunder: (a) Six Hundred Sixty Thousand Dollars and No Cents (\$660,000.00) of the original Option toward the Purchase Price; (b) the First Extension Period Price in the amount of Nine Hundred Sixty Thousand Dollars and No Cents (\$960,000.00); and (c) Four Hundred Ninety-Five Thousand Dollars and No Cents (\$495,000.00) of the Second Extension Period Price, for a total credit of Two Million One Hundred Fifteen Thousand Dollars and No Cents (\$2,115,000.00) toward the Purchase Price if the Second Extension is duly exercised.”

5. **NOTICES**

Paragraph 8(B) of the Original Option Agreement and Paragraph 6 of the First Amendment are hereby amended to provide that any notices to the Grantor shall be provided to the following:

Ms. Irene Treter  
Union Carbide Corporation  
1320 Waldo Avenue, Suite 300  
Midland, MI 48642

and cc: Mr. Timothy A. King  
Union Carbide Corporation  
Post Office Box 8361  
South Charleston, WV 25303

and cc: Joel Visser, Esq.  
Union Carbide Corporation  
Law Department – Environmental, Health & Safety  
2030 Dow Center  
Midland, MI 48474-2030

and cc: Douglas S. Arnold, Esq.  
Alston & Bird LLP  
1201 W. Peachtree Street  
Atlanta, GA 30309-3424

**6. ENTIRE AGREEMENT**

The Original Option Agreement, First Amendment and this Second Amendment collectively contain the entire agreement of the parties, and hereby supersede all other agreements, whether written or oral, with respect to the subject matter hereof.

**7. CONTINUING AGREEMENT**

The Agreement is hereby ratified and confirmed, and all terms, covenants and conditions of the Agreement, as modified herein in Sections 3, 4, and 5, shall remain otherwise unchanged and in full force and effect in all respects, as modified.

[Signature Page Attached]

**IN WITNESS WHEREOF**, the parties have caused this Second Amendment to Option Agreement to be executed by their respective representatives, thereunto duly authorized, and effective as of the date and year indicated above.

**GRANTOR:**

**UNION CARBIDE CORPORATION,**  
a New York corporation

By: \_\_\_\_\_  
Irene Treter  
Authorized Representative

Date: \_\_\_\_\_

**GRANTEE:**

**CAMDEN COUNTY,**  
a political subdivision of the State of Georgia, by  
and through the  
Camden County Board of Commissioners

By: James H. Starline  
James H. Starline  
Chairman

Date: 6/18/2019

STATE OF MICHIGAN     )  
COUNTY OF MIDLAND    )

Before me, a Notary Public in and for Midland County, Michigan, personally appeared \_\_\_\_\_, the Authorized Representative of Union Carbide Corporation, who acknowledged the execution of the foregoing Second Amendment to Option Agreement as "Grantor" thereunder. Witness my hand and Notarial Seal this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

STATE OF GEORGIA     )  
COUNTY OF CAMDEN    )

Before me, a Notary Public in and for Camden County, Georgia, personally appeared James H. Starline the chairman of Camden County, who acknowledged the execution of the foregoing Second Amendment to Option Agreement as "Grantee" thereunder. Witness my hand and Notarial Seal this 18 day of June, 2019.

Kathryn Anne Bishop  
Notary Public  
My commission expires: \_\_\_\_\_

