AGENDA
JOINT MEETING AND PUBLIC HEARING
CATAWBA COUNTY BOARD OF COMMISSIONERS; AND CITY OF CLAREMONT COUNCIL
HICKORY METRO CONVENTION CENTER
1960 13th AVENUE DRIVE SE, HICKORY, NORTH CAROLINA
TUESDAY, SEPTEMBER 1, 2026, at 6:30 p.m.

1. Welcome
2. Convene Catawba Board of Commissioners, Confirm Quorum — Chairman Randy Isenhower
3. Convene City of Claremont Council, Confirm Quorum — Mayor Shawn R. Brown
4. Prysmian Expansion Overview and Incentives — Nathan Huret, EDC Vice President
5. Questions by Elected Bodies to Staff
6. Public Hearing: Prysmian Expansion
   a. Catawba County Board of Commissioners
   b. Claremont City Council
7. Consideration and Action Steps
   a. Catawba County Board of Commissioners
   b. Claremont City Council
8. Adjournment

Resolution No. 2026-

Resolution Authorizing Economic Development Incentives for Prysmian Cables and Systems USA, LLC

WHEREAS, North Carolina General Statute §158-7.1 authorizes a county or city to make appropriations for economic development purposes which the county or city determines will increase the population, taxable property, agricultural industries, employment, industrial output, or business prospects of the county or city; and

WHEREAS, Prysmian Cables and Systems USA, LLC ("Company") is engaged in manufacturing of fiber optic cable, telecommunications infrastructure products, and related systems. The Company now desires to expand its manufacturing facilities and operations and construct new real property improvements and install or cause to be installed additional machinery, equipment, and trade fixtures at, or adjacent to 2512 Penny Road, Claremont, North Carolina 28610; and

WHEREAS, the Company requested incentives to cause a minimum investment of $1,000,000,000.00 for the improvement of real property and installation of capital equipment and trade fixtures by December 31, 2031, and to create and maintain a minimum of three hundred eighty-five (385) new jobs by December 31, 2031. These jobs must be maintained for a minimum of three (3) years as further detailed in the Economic Development Agreements ("EDA's") with Catawba County and the City of Claremont; and

WHEREAS, County and Company have engaged in negotiations to induce the County to enter into an EDA and appropriate and expend monies for payment of certain economic development incentive grants; and

WHEREAS, County and Company have reached an agreement, as set forth in the attached EDA, that includes terms and conditions for incentive payments to Company as set forth therein and further includes terms and conditions for full recapture of incentive payments made if certain minimum levels of job creation or capital investment are not met or for failure of the Company to continue operations at or adjacent to its facilities located at 2512 Penny Road, Claremont, Catawba County, North Carolina 28610, for the term of the agreement; and

WHEREAS, the Board of Commissioners of Catawba County and the City Council of City of Claremont, have held public hearings to in compliance with NCGS §158-7.1 and finding that the appropriations to be created pursuant to the agreements will stimulate the local economy, increase taxable property, promote business, and result in the creation of a substantial number of jobs that pay at or above the average annual wage in Catawba County as computed by the North Carolina Department of Commerce for the most recent period for which data is available.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Catawba County, North Carolina, as follows:

1) The recitals set forth above are incorporated herein by reference as if fully restated.

2) The Board of Commissioners approve appropriating and spending from the County's general fund amounts to make incentive payments as more specifically described in the EDA conditioned on certain requirements being met, including the company's required minimum investment and maintenance of new jobs, which will pay above the median average hourly wage in the County, as described in the attached EDA. The agreement has performance requirements and clawback provisions approved by the respective entities sufficient to recapture all incentive payments made for the failure of the Company to perform and to comply with criteria as required by the City and County Incentive Policies, North Carolina General Statutes, and attached EDA.

3) The Board of Commissioners hereby ratifies and approves the EDA substantially in the form attached hereto as Exhibit A and authorizes the Chairman of the Board of Commissioners to take all actions necessary to implement the actions and grants required by that agreement.

This the 1st day of September, 2026.

____
C. Randall Isenhower, Chair
Catawba County Board of Commissioners

ATTEST:

____
Dale R. Stiles, Clerk

PRYSMIAN CABLES & SYSTEMS USA, LLC ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT (this "Agreement") is made and entered by and between Catawba County (the "County"), a North Carolina body politic, having a mailing address of Post Office Box 389, Newton, North Carolina, 28658, and Prysmian Cables and Systems USA, LLC (the "Company" or "Prysmian"), a Delaware limited liability corporation authorized to do business in the State of North Carolina, having a mailing address of 2512 Penny Road, Claremont, North Carolina, 28610, and is effective as of the last date herein below signed (the "Effective Date"). The identified parties are at times referred to herein collectively as "Parties" and individually as a "Party."

RECITALS:

WHEREAS, North Carolina General Statute (NCGS) §158-7.1 authorizes the County to make appropriations for the purpose of aiding and encouraging the location of business enterprises and industrial and commercial plants in or near its boundaries;

WHEREAS, the Company is engaged in the manufacturing of fiber optic cable, telecommunications infrastructure products, and related systems (the "Business Operation") within the meaning of NCGS §158-7.1;

WHEREAS, the Company desires to improve an existing manufacturing facility and associated parcels located at or adjacent to 2512 Penny Road, Claremont, North Carolina 28610 (the "Project Site" or "Facility") and to construct or cause to be constructed real property improvements ("Capital Improvements") and to install or cause to be installed machinery, equipment, and trade fixtures used to manufacture, assemble, and process business-related goods and services ("Equipment Improvements," and together with Capital Improvements, the "Improvements");

WHEREAS, County has determined that the appropriations to be made pursuant to this Agreement increase the taxable property, employment, industrial output, or business prospects of County and approved this Agreement pursuant to NCGS §158-7.1;

WHEREAS, pursuant to NCGS §158-7.1, the County desires to make appropriations to the Company for the purpose of aiding and encouraging the Company to construct and install the Improvements on the Project Site and to locate new business enterprises on the Project Site; and

WHEREAS, County has approved this Agreement after having conducted a public hearing in compliance with NCGS §158-7.1 and finding that the appropriations to be created pursuant to this Agreement will stimulate the local economy, increase taxable property, promote business, and result in the creation of a substantial number of jobs that pay at or above the average annual wage in Catawba County as computed by the North Carolina Department of Commerce for the most recent period for which data is available.

NOW, THEREFORE, in consideration of the promises and undertaking set forth in this Agreement and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties to this Agreement hereto agree as follows:

1. **RECITALS.** The foregoing recitals are incorporated herein by reference.

2. **COMPANY WARRANTIES.** In order to induce County to enter into this Agreement and to appropriate and expend monies for payment of Economic Development Incentive Grants, the Company represents and warrants that, as of the execution date hereof:
   - **A.** The Company is qualified to do business in the State of North Carolina, has a place of business within the State of North Carolina, and is in good standing and authorized to do business in the State of North Carolina;
   - **B.** The Company has the corporate power and authority to own its Project Site and assets and to carry on its business as now being conducted and has the corporate power and authority to execute and perform this Agreement;
   - **C.** The undersigned representative of the Company has the right, authority and duty to execute this Agreement in the name and on behalf of the Company;
   - **D.** This Agreement (i) is the valid and binding instrument and agreement of the Company, enforceable against the Company in accordance with its terms; (ii) does not violate any order of any court or other agency of government binding on the Company, the charter documents or operating agreement of the Company or any provision of any indenture, agreement or other instrument to which the Company is a party; and (iii) does not conflict with, result in a breach of, or constitute an event of default, or an event which, with notice or lapse of time, or both, would constitute an event of default, under any indenture, agreement or other instrument to which the Company is a party;
   - **E.** There is no suit, claim, action or litigation pending, or to the knowledge of the Company threatened, relating to the Improvements, the use of the Improvements for their intended purpose, the Project Site, or any other matter contained herein; and
   - **F.** The Company is not engaged in a business that would be exempt from property taxes.

3. **COMPANY OBLIGATIONS**
   - **A. COMMUNITY INVOLVEMENT.** Company intends to be a community-oriented company and to participate in philanthropy, community events, and programs intended to increase the health and happiness of their employees and the greater community as a whole. The Company will participate, in a manner determined by the Company, in the Catawba EDC's Committee of 100 501(c)(3) non-profit sponsorship for at least each year of the grant proposed herein (brochure marked as **ATTACHMENT A**, attached and incorporated herein by reference).
   - **B. NOTICE OF COMMITMENT.** On or before October 31, 2026, the Company shall deliver to the County a duly executed Certificate ("Notice of Commitment"), in the form of **ATTACHMENT B**, confirming its intent to commence construction and installation of Improvements during the Improvements Period (defined below).

C. ANNUAL COMPLIANCE CERTIFICATE. The Company affirms its understanding of, and agrees to comply with, the Calendar of Responsibilities as outlined in the Certificate attached hereto as **ATTACHMENT C**. The Company shall execute and deliver to the County a copy of the Certificate contemporaneously with its execution and delivery of this Agreement and on or before March 5^{th} of each year thereafter.

D. IMPROVEMENTS. In consideration for the Incentive Payments, and other good and valuable consideration, the Company agrees to make, or cause to be made, (i) Capital Improvements to the Project Site between July 1, 2026 and December 31, 2031 (the "Capital Improvement Period"), and (ii) Equipment Improvements at or for use at the Project Site between July 1, 2026 and December 31, 2031 (the "Equipment Improvement Period"). The Capital Improvement Period and the Equipment Improvement Period are collectively referred to herein as the "Improvement Periods." Cumulative expenditures for the Improvements shall be inclusive of new construction and/or property renovations, machinery, equipment, furniture and fixtures, and computer equipment. Cumulative expenditures for the Improvements to the Project Site will not be less than One Billion Dollars ($1,000,000,000) (the "Minimum Investment") that will qualify and result in additional assessed aggregate value of Capital Improvements and Equipment Improvements for ad valorem tax purposes, as determined by the Catawba County Tax Office. The Company agrees to maintain in place, in good condition, ordinary wear and tear excepted, the Improvements for a period of three (3) years after the final Economic Development Incentive Payment is made ("Investment Maintenance Period").

E. REQUIRED JOBS. The Company shall create a minimum of three hundred eighty-five (385) net new jobs located in Catawba County ("Required Jobs") through its Business Operations at the Project Site by December 31, 2031 ("Job Creation Deadline") and maintain these Required Jobs as defined herein for a period of three (3) years after the final Incentive Payment is made ("Jobs Maintenance Period"). A "job" for purposes of this Agreement shall mean employment that provides Sixteen Hundred (1600) hours or more of work in any twelve (12) month period and for which the average wage will equal or exceed Sixty Thousand Dollars ($60,000) per year (not including benefits). The Required Jobs commitment shall be achieved in full by the Job Creation Deadline of December 31, 2031. To qualify for Incentive Payments for Grant Years 1, 2, 3 and 4 (Tax Years 2027, 2028, 2029 and 2030), no minimum job threshold shall apply, as the Company is expected to be in its investment and hiring phase during the Improvements Period. The Company understands and agrees that the 385 new jobs referred to above means additional new jobs over and above the 680 existing jobs at Prysmian in Catawba County on April 30, 2026.

F. LOCAL GOODS AND SERVICES. The Company agrees, to the extent commercially reasonable and possible, to purchase local services and supplies, such as, but not limited to, locally produced products, local hotels, motels and hospitality services, local building and construction services, and other products and services.

G. COMPLIANCE WITH LAWS. The Company shall comply in all respects that could materially affect the project or the Company's obligations under this

Agreement with all applicable federal, state, and local laws, regulations, and ordinances in connection with the Project, including, without limitation, laws relating to employment, wages, and environmental compliance.

H. **NO DELINQUENT TAXES.** The Company shall timely pay all ad valorem taxes and other amounts owed to the County. The existence of any delinquent taxes or fees owed to the County shall render the Company ineligible to receive Incentive Payments for the applicable year unless such delinquency is cured within thirty (30) days after written notice from the County.

4. **COUNTY WARRANTIES.** In order to induce the Company to enter into this Agreement and to appropriate and expend monies for payment of Economic Development Incentive Grants, County represents and warrants that, to the best of County's knowledge, as of the execution date hereof:

A. County is a North Carolina body politic corporate in nature and existing under North Carolina law;

B. County has the power and authority to carry on its business as now being conducted and has the power and authority to execute and perform this Agreement;

C. The undersigned authorized representative of County has the right, authority and duty to execute this Agreement in the name and on behalf of County;

D. This Agreement (i) is the valid and binding instrument and agreement of County, enforceable against County in accordance with its terms; (ii) does not violate any order of any court or other agency of government binding on County, the charter documents of County or any provision of any indenture, agreement or other instrument to which County is a party; and (iii) does not conflict with, result in a breach of, or constitute an event of default, or an event which, with notice or lapse of time, or both, would constitute an event of default, under any indenture, agreement or other instrument to which County is a party.

5. **ECONOMIC DEVELOPMENT INCENTIVE GRANTS.** In consideration of the Company's performance of its obligations under this Agreement, including but not limited to the Minimum Investment and Required Jobs, the County agrees to provide economic development incentive payments ("Incentive Payments") to the Company in the form of annual, performance-based grants as follows:

A. **INCENTIVE PAYMENTS.** The County agrees to provide annual Incentive Payments to the Company in amounts equal to the applicable Company Incentive Payment Grant Percentage shown in Chart B below, multiplied by the annual County ad valorem taxes paid by the Company attributable to the value of the Improvements made by the Company pursuant to this Agreement in excess of the combined Baseline Assessed Value of the Project Site parcels (the "Eligible Tax Base"), as established in Chart A below. Incentive Payments shall commence with taxes assessed on January 1, 2027 (Grant Year 1, or "GY1") and shall continue through taxes assessed on January 1, 2036 (Grant Year 10, or "GY10"). Incentive Payments shall be exclusive of rolling stock. All estimated values in this Agreement and any accompanying materials are projections only; actual Incentive Payment amounts shall be determined annually based on the assessed values established by the Catawba County Tax Office, the applicable City and/or County tax rate then in effect for the relevant tax year, and any applicable asset depreciation and revaluation cycles. Regardless of the amount calculated for each year, the maximum annual payment will be capped at the Maximum Incentive Payment by the County for each year as set forth in Chart B.

Chart A – Baseline Assessed Value of Project Site (as of January 1, 2026)

Parcel ID	Real Property Value	Personal Property Value	Baseline Assessed Value
375108998190	$123,100	-	$123,100
376109078069	$31,300	-	$31,300
376105075908	$34,014,800	$117,932,813	$151,947,613
375112978179	$9,432,200	-	$9,432,200
376109061749	$275,900	-	$275,900
		COMBINED BASELINE	$161,810,113

Chart B – Annual Grant Year Schedule

Grant Year	Tax Year	Grant Percentage	Maximum Incentive Payment - Annual
GY1	2027	80%	$ 1,721,520
GY2	2028	80%	$ 2,120,020
GY3	2029	80%	$ 3,267,700
GY4	2030	80%	$ 3,267,700
GY5	2031	80%	$ 3,267,700
GY6	2032	67%	$ 2,736,699
GY7	2033	67%	$ 2,736,699
GY8	2034	67%	$ 2,736,699
GY9	2035	67%	$ 2,736,699
GY10	2036	67%	$ 2,736,699
MAXIMUM TOTAL INCENTIVE PAYMENTS			**$ 27,328,135**

B. **ANNUAL VERIFICATION.** Each Incentive Payment shall be made annually only after verification by the County that the Company remains in compliance with the performance requirements set forth in this Agreement, including but not limited to capital investment, job creation, and wage thresholds, as evidenced by the Company's timely filing of the Annual Compliance Certificate attached hereto as **ATTACHMENT C** on or before March 5, 2028, and on or before March 5th of each year thereafter for each applicable Grant Year. The County shall have the right to request and review supporting documentation and to audit the Company's records to verify such compliance.

C. **PAYMENT TIMING.** Within ninety (90) days of the County's receipt of both (i) the applicable year's County ad valorem taxes paid in full by the Company and (ii) the Annual Compliance Certificate attached hereto as **ATTACHMENT C**, the County shall issue the applicable Incentive Payment to the Company in accordance with Chart B.

D. **NO PAYMENT UPON EVENT OF DEFAULT.** Notwithstanding anything to the contrary in this Agreement, no Incentive Payment shall be due or payable for any Grant Year in which an Event of Default has occurred and is continuing under Paragraph 7 of this Agreement.

6. **FORCE MAJEURE.** In the event the Company is unable to meet the requirements of this Agreement as a result of (i) an event of force majeure, including but not limited to fires, explosions, acts of God, acts of public enemy, insurrections, riots, terrorism, embargoes, labor disputes, including strikes, lockouts and job actions, or boycotts; (ii) the inability to obtain the governmental permits or approvals (including zoning) necessary for the acquisition of the land or undertaking and operating the Improvements after a good faith effort to obtain same has been made; (iii) shortages of materials or energy; (iv) changes in laws; or (v) other causes beyond the control of and arising without the fault or negligence of the Company; then, in such event, the Capital Improvement Period shall be extended for a period equal to the delay caused by any of the foregoing events so long as the Company has (a) furnished the County on a timely basis, upon the occurrence of such event, a notice thereof, and (b) taken all commercially reasonable steps necessary to relieve the effect of such event and to resume completion of the Improvements. In accord with the foregoing, should the Company be unable to meet the requirements as described above as a result of a force majeure, the obligation of the County to pay Incentive Payments as provided in this Agreement, shall be suspended until such time as the Company is relieved from the effect of an event of force majeure and resumes completion of the Improvements or job creation.

7. **EVENTS OF DEFAULT.** The County recognizes the transformational nature of the Company’s job creation commitment and significant capital expenditures resulting in increase of the tax-base of the County, and the positive impact upon the local economy. Accordingly, the occurrence of any one or more of the following events shall constitute an “Event of Default” by the Company under this Agreement and subject to the remedies as set forth below:

A. NOTICE OF COMMITMENT. Failure to deliver the Notice of Commitment, attached hereto as **ATTACHMENT B**, on or before October 31, 2026, as required by this Agreement.

B. FAILURE TO PROVIDE ANNUAL CERTIFICATION. Failure to timely submit the Certificate, attached hereto as **ATTACHMENT C** and required under this Agreement on or before March 5, 2028, and on or before March 5th of each year thereafter for each applicable Grant Year.

C. FAILURE TO MEET JOB REQUIREMENTS. Failure by the Company to achieve the Required Jobs by the Job Creation Deadline, or failure to maintain at least ninety percent (90%) of the Required Jobs during the Jobs Maintenance Period, in each case continuing for sixty (60) days after written notice from the County.

i. **SINGLE-YEAR JOB SHORTFALL.** If the Company's qualifying job count falls below ninety percent (90%) of the Required Jobs (346 jobs) in any single Grant Year during the Jobs Maintenance Period, the Incentive Payment for such Grant Year shall be reduced to the amount the Company would otherwise receive multiplied by the Single-Year Jobs Achievement Ratio, calculated as follows:

Single-Year Jobs Achievement Ratio = Actual Qualifying Jobs ÷ 385

The reduced payment constitutes the Company's full Incentive Payment for that Grant Year; no additional amount shall be owed or recovered retroactively upon cure. The County shall provide written notice of the shortfall within sixty (60) days of receiving the Annual Compliance Certificate for that year. The Company must restore its qualifying job count to at least ninety percent (90%) of the Required Jobs by the end of the immediately following Grant Year.

Illustrative Example: *The Company's GY7 maximum payment is $2,736,699. In GY7 the Company has 310 qualifying jobs. Single-Year Jobs Achievement Ratio = 310 ÷ 385 = 0.805. GY7 Incentive Payment = $2,736,699 × 0.805 = $2,203,043. No repayment or clawback arises from this year regardless of subsequent events.*

ii. **RECURRING JOB SHORTFALL.** An Event of Default shall occur if the Company’s qualifying job count falls below ninety percent (90%) of the Required Jobs under either of the following circumstances:

(i) The Company's qualifying job count falls below ninety percent (90%) of the Required Jobs for two (2) consecutive Grant Years during the Jobs Maintenance Period; or

(ii) The Company's qualifying job count falls below ninety percent (90%) of the Required Jobs in any three (3) or more Grant Years, whether consecutive or non-consecutive, during the term of this Agreement.

For purposes of clause (ii), any Grant Year in which the Incentive Payment was reduced pursuant to Paragraph 7(C)(i) shall count toward the three-year threshold. A recurring job shortfall default under this Paragraph 7(C)(ii) is subject to the sixty (60) day notice and cure period set forth in Paragraph 8(A).

D. **FAILURE TO MAINTAIN ELIGIBILITY FOR STATE INCENTIVES.** Failure to qualify for or maintain eligibility under any State of North Carolina incentive program material to the Project, if such failure materially adversely affects the Project or the County's anticipated benefits.

E. **UNAUTHORIZED TRANSFER.** Any transfer, assignment, or change in control of the Company or the Project Site without the prior written consent of the County. Notwithstanding the foregoing, the County's prior written consent shall not be required for any merger, consolidation, reorganization, acquisition, or other change of control transaction involving the Company or its parent entities, provided that: (i) the Company delivers written notice to the County within sixty (60) days following consummation of such transaction identifying the successor or surviving entity; (ii) the successor or surviving entity delivers to the County a written assumption agreement, in form reasonably acceptable to the County, confirming that it expressly assumes all obligations of the Company under this Agreement; and (iii) operations at the Project Site continue to constitute the Business Operation as defined herein. Failure to deliver the required written notice and assumption agreement within sixty (60) days of consummation of such transaction shall constitute an Event of Default.

F. **MISREPRESENTATION.** Any representation or warranty made by the Company in this Agreement or in any certificate, report, or other document delivered pursuant hereto is false or misleading in any material respect when made.

G. **FAILURE TO MEET MINIMUM INVESTMENT REQUIREMENT.** Failure by the Company to achieve Improvements with a cumulative cost of not less than One Billion Dollars ($1,000,000,000) (the "Minimum Investment") by December 31, 2031, shall be an Event of Default. No cure period shall apply to this Event of Default; if the Company has not achieved the Minimum Investment by December 31, 2031, the Event of Default shall be deemed to have occurred as of that date, subject to the remedy provisions of Paragraph 8(B)(iii). For purposes of this Paragraph, cumulative cost of Improvements shall be determined as documented in the Company's books and records and as reported in Annual Compliance Certificates filed with the County pursuant to Attachment C. Following confirmation of a Paragraph 7(G) default and the repayment provided in Paragraph 8(B)(iii), if more than 60% of the Minimum Investment has been achieved, the grant shall continue for Grant Years 5 through 10 (Tax Years 2031 through 2036) with Incentive Payments calculated on the basis of the Company's actual job performance under Paragraph 7(C) and the naturally reduced Eligible Tax Base resulting from the Company's actual level of Capital Improvements as assessed by the Catawba County Tax Office. If sixty percent (60%) of the Minimum Investment has not been achieved by the end of the Improvement Period, the Agreement shall terminate.

H. **INSOLVENCY/CESSATION EVENTS.** The Company: (i) becomes unable to pay its debts as they become due (other than as a result of a force majeure event);

(ii) files or consents to the filing of any petition under any bankruptcy, insolvency, or similar law; (iii) makes an assignment for the benefit of creditors; (iv) seeks or consents to the appointment of a receiver, trustee, or similar official for all or a substantial part of its assets; or (v) ceases Business Operations at the Facility during the term of this Agreement. This also includes if a court of competent jurisdiction enters an order, judgment, or decree: (i) appoints a receiver, trustee, custodian, or similar official for the Company or a substantial portion of its assets; or (ii) approves a petition seeking reorganization, liquidation, or similar relief under applicable law, and such order, judgment, or decree remains unstayed for a period of sixty (60) days.

8. **REMEDIES.** Upon the occurrence of an Event of Default by the Company, the County shall be entitled to exercise the remedies set forth in this Paragraph 8, in addition to any other rights and remedies available at law or in equity.

   A. **TERMINATION OF INCENTIVE OBLIGATION.** Upon the occurrence of an Event of Default by the Company that remains uncured for a period of sixty (60) days after written notice from the County, the County's obligation to make any further Incentive Payments under this Agreement shall immediately terminate. Notwithstanding the foregoing or anything to the contrary herein, no cure period shall apply, and the County may immediately exercise its remedies upon the occurrence of either of the following Events of Default: (i) failure to timely deliver the Notice of Commitment under Paragraph 7(A); (ii) failure to make at least sixty percent (60%) of the Minimum Investment by the end of the Improvement Period; or (iii) a recurring job shortfall under Paragraph 7(C)(ii) which constitutes grounds for termination subject to the sixty (60) day notice and cure period set forth above.

   B. **REPAYMENT (“RECAPTURE” OR “CLAWBACK”) OF INCENTIVE PAYMENTS.** The Company's repayment obligation shall be determined as set forth below based on the nature of the Event of Default.

      i. **Single-Year Job Shortfall — Paragraph 7(C)(i).** A single-year job shortfall under Paragraph 7(C)(i) produces no repayment obligation. For any Grant Year in which the Company's qualifying job count fell below ninety percent (90%) of the Required Jobs, such shortfall shall not constitute an Event of Default. The Incentive Payment for that year was already proportionally reduced at the time of payment pursuant to Paragraph 7(C)(i). Those reduced payments were earned and are not subject to clawback, recovery, or retroactive adjustment under any circumstances.

      ii. **Recurring Job Shortfall — Paragraph 7(C)(ii).** Upon termination following an Event of Default under Paragraph 7(C)(ii), no repayment of Incentive Payments previously received shall be required. For each prior Grant Year in which the Company fell below ninety percent (90%) of the Required Jobs, the proportional reduction under Paragraph 7(C)(i) was already applied at time of payment, and those reduced amounts are not subject to recovery. The Company's obligation upon a Paragraph 7(C)(ii) default is forfeiture of all future unpaid Incentive Payments from the date of termination forward.

Illustrative Example: *Over the grant term, the Company received full or proportionally-reduced payments through GY8. In GY7 (below 90%, payment reduced under §7(C)) and in GY8 (below 90%, payment reduced under §7(C)), two consecutive years triggered a §7(D) default. The County terminates future payments. The Company owes no repayment of GY1–GY8 grants — those were proportionally earned. GY9 and GY10 payments are forfeited.*

iii. **Investment Default — Paragraph 7(G).** Upon termination following an Event of Default under Paragraph 7(G), the Company shall repay to the County an amount calculated as follows:

Company does not achieve 60% of Minimum Investment **=** The Agreement is terminated and all incentives paid to Company must be repaid.

Company achieves greater than 60% of Minimum Investment, then the Investment Shortfall Percentage is = ($1,000,000,000 – Total cumulative cost of Capital Improvements as documented in the Company's records and Annual Compliance Certificates) ÷ $1,000,000,000, expressed as a percentage. The Investment Shortfall Percentage shall not be less than 0.

Repayment Amount = Total Incentive Payments Received as of December 31, 2031 x Investment Shortfall Percentage.

The County shall have the right to withhold any Incentive Payment otherwise due but not yet disbursed as of the date the Event of Default is confirmed, including any GY4 payment, and to apply such withheld amount as an offset against the Repayment Amount. Any withheld amount in excess of the Repayment Amount shall be released to the Company promptly following resolution.

Illustrative Example: *By December 31, 2031, the Company has invested $850,000,000. Investment Shortfall Percentage = ($1,000,000,000 − $850,000,000) ÷ $1,000,000,000 = 15%. Total grants received through GY3 = $7,109,240. GY4 payment of up to $3,267,700 is withheld pending resolution. Repayment = $7,109,240 × 15% = $1,066,386 plus interest. Following payment of the clawback, the GY4 withheld amount is recalculated: GY4 payment due less any offset applied = amount released to Company.*

Following confirmation of a Paragraph 7(G) default and repayment of the Repayment Amount, the grant shall continue for Grant Years 5 through 10 with Incentive Payments determined solely by the Company's actual job performance under Paragraph 7(C) and the naturally reduced Eligible Tax Base resulting from the Company's actual level of Capital Improvements as assessed by the Catawba County Tax Office, so long as 60% of the Minimum Investment is achieved. No additional investment-based penalty or clawback shall apply to Grant Years 5 through 10; the reduced assessed value of the Improvements will itself produce proportionally lower Incentive Payments in those years.

iv. **Insolvency or Complete Cessation of Operations – Paragraphs 7(H)**. Upon the occurrence of an insolvency event under Paragraph 7(H) or a complete and permanent cessation of the Business Operation at the Project Site, the Company shall repay to the County all incentives paid to Company and the Agreement shall terminate.

v. **All other Events of Default – Including Paragraphs 7(D), 7(E), and 7(F).** For all other Events of Default not addressed in Paragraphs 8(B)(i) through 8(B)(iv), the repayment shall be calculated using the Achievement Factor and Repayment Amount formula set forth in Paragraph 8(B)(iii).

C. INTEREST. All amounts due under this Paragraph 8 shall bear interest at the rate of prime plus one percent (1%), as published in the Wall Street Journal, from the date of the County's written notice of Event of Default until paid in full.

D. CUMULATIVE REMEDIES; WITHHOLDING RIGHTS. All remedies set forth in this Agreement shall be cumulative and may be exercised concurrently or separately. The County shall have the right to withhold any unpaid Incentive Payments and to offset any amounts owed by the Company against any Incentive Payments otherwise due upon the occurrence of an Event of Default or pending verification of the Company's compliance with this Agreement.

E. SOLE REMEDY. The remedies illustrated in this Section 8 shall be the County’s sole remedies in the event of a breach by Company of this Agreement.

9. PUBLIC PURPOSE. The Company and County acknowledge that any monies appropriated and expended by County for Economic Development Incentive Grants, as provided in this Agreement, are for a bona fide public purpose and are expended in good faith reliance on NCGS §158-7.1. In the event a Court of competent jurisdiction rules in a lawsuit to which either the Company or the County is a party, that all monies expended by the County pursuant to this Agreement were not offered and accepted in good faith and in compliance with NCGS §158-7.1 and, further, that such monies must be repaid, the Company will make such repayment to the County. In the event one or more lawsuits are brought against the County or any County elected official, officer, agent or employee, or the Company, challenging the legality of this Agreement, then the County and the Company shall exercise their best efforts to defend against any and all such lawsuits, at their own cost and expense. In any event, if the Company is required to repay funds to the County pursuant to this Paragraph 9, the benefit of this Agreement to the Company will have been lost and all further obligations of the Company hereunder shall terminate.

10. **NOTICE.** All notices, certificates or other communications required or permitted to be given or served hereunder shall be deemed to be received on the next business day following the date served in accordance with the provisions of this Agreement if the notice is (i) mailed in a sealed wrapper and is deposited in the United States mail, certified mail, return receipt requested, postage prepaid, or (ii) deposited with a national overnight courier service that retains receipts for its deliveries, properly addressed as follows:

County of Catawba:	Catawba County Attn: Mary Furtado, County Manager PO Box 389 Newton, NC 28658
Copy to:	County Attorney Attn: Jodi Stewart, County Attorney PO Box 389 Newton, NC 28658
The Company:	Prysmian Cables and Systems USA, LLC Attn: Legal Department 4 Tesseneer Drive Highland Heights, KY 41076
Copy to:	Atlas Insight LLC Attn: Kathy Mussio 236 Cafferty Rd. Pipersville, PA 18947

The County or the Company may, by notice given to the other, designate any further or different addresses to which notices, certificates, requests or other communications shall be sent.

11. **BINDING EFFECT.** This Agreement shall inure to the benefit of, and is binding upon, the County and the Company and their respective successors and assigns. However, neither this Agreement, nor any rights, privileges, nor claims created by this Agreement may be transferred by the Company without the prior written approval of County, which approval will not be unreasonably withheld.

12. **AMENDMENT.** Except as otherwise provided in this Agreement, this Agreement may not be amended, changed, modified or altered except by written agreement of the parties.

13. **PARTIAL INVALIDITY.** If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions of this Agreement.

14. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and it shall not

be necessary in making proof of this Agreement to produce or account for more than one such fully executed counterpart.

15. **GOVERNING LAW; ENFORCEMENT.** This Agreement is governed by and shall be construed in accordance with the laws of the State of North Carolina; venue of any action shall be in the general courts of justice in Catawba County, or if in Federal court in the Western District of North Carolina.

16. **TERM.** The term of this Agreement shall commence on the Effective Date and expire upon the later of (i) payment by the County of all Incentive Payments due to the Company, (ii) expiration of the Investment Maintenance Period, or (iii) expiration of the Jobs Maintenance Period, unless earlier terminated as provided herein (the “Term”).

17. **CONSTRUCTION.** Both the Company and the County acknowledge and stipulate that this Agreement is the product of mutual negotiation and bargaining and that it has been drafted by Counsel for both the Company and the County.

18. **E-VERIFY.** Company shall comply with the requirements of Article 2 of Chapter 64 of the North Carolina General Statutes. Further, if Company uses a subcontractor, Company shall require the subcontractor to comply with the requirements of Article 2 of Chapter 64 of the North Carolina General Statutes.

[Signatures On Following Pages]

IN WITNESS WHEREOF the Parties hereto have set their hands and seals as of the day and year first above written.

CATAWBA COUNTY,
a North Carolina Body Politic

Attest:
[SEAL]

______________________________ (Seal)
By: C. Randall Isenhower
Its: Chair of the Catawba County Board of Commissioners

____
Dale R. Stiles, Clerk

STATE OF NORTH CAROLINA
COUNTY OF CATAWBA

I, ________________________________ a Notary Public of said county and state, certify that Dale R. Stiles personally came before me this day and acknowledged that she is County Clerk to the Catawba County Board of Commissioners, a body politic corporate in nature, and that by authority duly given and as the act of the body politic the foregoing instrument was signed in its name by its Chair, sealed with its body politic seal, and attested by herself as County Clerk.

Witness my hand and seal this ______ day of _________________________, 2026.

[Seal]

____
Notary Public

My commission expires: ________________________

This document has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act.

_________________________________ Mary Morrison, Catawba County Finance Director

Approved as to form on behalf of Catawba County only:

_________________________________ Jodi Stewart, County Attorney

IN WITNESS WHEREOF the Parties hereto have set their hands and seals as of the day and year first above written.

PRYSMIAN CABLES AND SYSTEMS USA
a Delaware limited liability corporation

______________________________ (Seal)
By:
Its: _____________________

STATE OF ____________________
COUNTY OF __________________

I, ________________________________ a Notary Public of said County and State, do certify that ______________, ________________, personally appeared before me this day and acknowledged on behalf of Prysmian Cables and Systems USA, LLC the voluntary due execution of the foregoing document, all for the purposes therein expressed.

Witness my hand and seal this ______ day of _________________________, 2026.

[Seal]

____
Notary Public

My commission expires: ________________________

<u>ATTACHMENT A</u>

Joint Economic Development Agreement
Between Catawba County and Prysmian Cables and Systems USA, LLC

Committee of 100 Brochure

{Brochure}

<u>**ATTACHMENT B**</u>
Joint Economic Development Agreement
Between Catawba County and Prysmian Cables and Systems USA, LLC

NOTICE OF COMMITMENT CERTIFICATE

TO: Catawba County

This Certificate is delivered pursuant to Section 3 of the Joint Economic Development Agreement (the "Agreement"), dated __________ ___, 2026, between Catawba County ("County") and Prysmian Cables and Systems USA, LLC ("Prysmian"). Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Agreement.

I, __________________________________, do hereby certify, for and on behalf of Prysmian Cables and Systems USA, LLC that:

(a) Prysmian intends to install the Improvements at the Project Site beginning July 1, 2026, in accordance with the terms of the Agreement; and
(b) Prysmian intends to create, maintain and make available a minimum of three hundred eighty-five (385) net new jobs at the Project Site prior to December 31, 2031, the overall average annual wage of which will equal or exceed $60,000 (not including benefits) for each year that County pays the Company the Incentive Payments provided for herein; and
(c) Prysmian agrees to comply with the Calendar of Responsibilities listed below.

Calendar of Responsibilities:

By January 5: Prysmian makes payment to County according to Tax Listing filed by January 31st of the previous year unless extension is requested and approved for April 15th. Any extension request must be filed by January 31st.
By March 5: Prysmian must provide **ATTACHMENT C**, supporting documents and proof of payment and/or compliance as required within Agreement.
By April 15: Prysmian must provide Real/Personal Property Tax listings to County Tax Office.

Dated at Catawba County, North Carolina, this _____ day of ____________, 202__.

Prysmian Cables and Systems USA, LLC

BY: ______________________________

TITLE: ___________________________

<u>**ATTACHMENT C**</u>

Joint Economic Development Agreement
Between Catawba County and Prysmian Cables and Systems USA, LLC

ANNUAL COMPLIANCE CERTIFICATE
TO: Catawba County

This Certificate is delivered pursuant to the Joint Economic Development Agreement ("the "Agreement") dated _________ ___, 2026, between Catawba County ("County") and Prysmian Cables and Systems USA, LLC ("Prysmian"). Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Agreement.

Prysmian does hereby certify that:

I, ___________________________________, do hereby certify, for and on behalf of the Company, that:
(A) the following improvements were made during the 20__ Calendar Year (general description and expense):____;
(B) the following jobs were created during the 20__ Calendar Year: ____________________ ;
Total Headcount at the Facility as of the end of the most recent Calendar Year __________(please attach the most recent quarterly 3rd party payroll report, Form NCUI 101 or other payroll documentation to verify as approved by Catawba County Economic Development staff;
(C) the average wage of all of those employed at the Facility during the 20__ Calendar Year is as follows: (Wage Forms Total Payroll divided by number of employees) ___________;
(D) total cumulative real and personal property improvements installed at the Facility since July 1, 2026 ____; and
(E) proof of taxes paid is attached to this certificate.

Dated at Catawba County, North Carolina, this _____ day of ____________, 20__.

Prysmian Cables and Systems USA, LLC
____
BY:_____________________________
TITLE: ___________________________

Attachments (required):
Current Year Catawba County personal and real property Tax Listing information as reported to Catawba County Tax Office, most recent quarterly Form NCUI 101, Proof of taxes paid in full.

Calendar of Responsibilities:

By January 5:	Prysmian makes payment to County according to Tax Listing filed by January 31st of the previous year unless extension is requested and approved for April 15th. Any extension request must be filed by January 31st.
By March 5:	Prysmian must provide ATTACHMENT C, supporting documents and proof of payment and/or compliance as required within Agreement.
By April 15:	Prysmian must provide Real/Personal Property Tax listings to County Tax Office