

**THIRD AMENDMENT TO ECONOMIC DEVELOPMENT
PERFORMANCE AGREEMENT
MARUICHI STAINLESS TUBE TEXAS CORPORATION**

This Third Amendment to Performance Agreement (this “Amendment”) is entered into to be effective as of December 16, 2025, by and between the Seguin Economic Development Corporation, located in Guadalupe County, Texas, a Texas non-profit industrial development corporation under the Development Corporation Act and governed by TEX. LOC. GOV. CODE chapters 501, 502 and 504 and the Texas Non-Profit Corporation Act (hereinafter called “SEDC”), created by, and for the benefit of the City of Seguin, Texas (hereinafter the called the “City”), and Maruichi Stainless Tube Texas Corporation, a Delaware corporation authorized to do business in the State of Texas (hereinafter called “Company”; the SEDC and the Company collectively known as the “Parties” to this Second Amendment).

RECITALS

WHEREAS, the Parties entered into that certain Economic Development Performance Agreement dated September 9, 2022 (the “Agreement”), wherein the SEDC agreed to provide certain incentives to Company to enable Company to construct and operate a new manufacturing facility in the City of Seguin, Texas, and based upon the terms, obligations, and conditions provided in the Agreement; and,

WHEREAS, the Parties entered into that certain First Amendment to Economic Performance Agreement dated October 6, 2022 (the “First Amendment”), wherein the SEDC and Company agreed to modify the purchase and sale agreement (“PSA”) entered into concurrently as it provided for the purchase price per acre, by excluding certain portions of the property encumbered by easement; and,

WHEREAS, the Parties entered into that certain Second Amendment to Economic Performance Agreement dated December 12, 2024 (the “Second Amendment”), wherein the SEDC and Company agreed to modify the Agreement to allow additional time for Company to comply with the new job creation requirements of Article IV(2)(a) and (b) of the Agreement; and,

WHEREAS, the Parties acknowledge that the Company’s request for the extensions incorporated into the Second Amendment, and the additional modifications requested herein, are due to delays experienced by key customers in the semiconductor industry, whose own construction timelines have been extended, resulting in corresponding impacts to the Company’s production ramp-up and hiring schedule, circumstances outside the Company’s reasonable control; and,

WHEREAS, the Parties further acknowledge that although the Company has requested a reduction in the number of full-time jobs required under Article IV(2)(b), the Company has committed to maintaining the same total annual payroll of four million seven hundred seventy thousand dollars (\$4,770,000.00), resulting in higher average wages and continued substantial economic benefit to the community; and,

WHEREAS, the Parties agree that the modifications to the job creation obligations, payroll obligations, and compliance deadlines set forth in this Third Amendment are intended to be the final adjustments to such obligations, and the SEDC does not anticipate or intend to consider any future amendments reducing the Company's job creation requirements, reducing the Company's payroll obligations, or extending any related compliance deadlines, unless expressly approved by the SEDC Board of Directors and the Seguin City Council in their sole discretion; and,

WHEREAS, the Company has requested, and the SEDC agrees, to (i) extend the deadlines associated with the job creation requirements of Article IV(2)(a) and (b), and (ii) revise the job creation requirement in Article IV(2)(b) from one hundred six (106) full-time jobs to eighty (80) full-time jobs, together with a corresponding adjustment to the Performance-Based Cash Grant payment tied to such milestone; and,

WHEREAS, the Parties now desire to enter into this Third Amendment to revise the job creation requirement in Article IV(2)(b), extend the associated compliance deadlines, and adjust the Performance-Based Cash Grant accordingly; and,

NOW, THEREFORE, in consideration of the mutual covenants, benefits and agreements described and contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and further described herein, the Parties agree as follows:

ARTICLE I

1. **Article IV: Performance Obligations of Company, (2)(a) and (b) is hereby amended as shown below:**

2. *New Jobs. The Company will be obligated to create, in total, at least 80 ~~106~~ new Full-Time Jobs at a total Annual Payroll of at least four million seven hundred seventy thousand dollars (\$4,770,000.00), pursuant to this Agreement, as follows:*

- (a) The Company shall create and employ at least forty (40) full-time positions at a total annual payroll of at least one million eight hundred thousand dollars (\$1,800,000.00) no later than ~~December 31, 2025~~ December 31, 2026.
- (b) The Company shall create and employ at least eighty (80) ~~one hundred six (106)~~ full-time positions at a total annual payroll of at least four million seven hundred seventy thousand dollars (\$4,770,000.00) no later than ~~December 31, 2026~~ December 31, 2027.

2. **Article V: SEDC Obligations, 1(d) is hereby amended as shown below:**

1. *PBC Grant. Subject to the conditions provided herein, the SEDC shall release incremental portions of the PBC Grant funds, which total \$958,064.74 to the Company in accordance with the following schedule:*

*(d) Distribution 4 – Employment and Payroll Obligation 2: A cash grant in the amount of **\$180,681.29** ~~\$239,516.18~~ shall be paid to the Company no later than 30 days following the receipt by the SEDC of the Compliance Reporting Form certifying that the Company has fulfilled the New Jobs obligation, as described above in Section IV(2)(b).*

ARTICLE II

1. **No Further Reductions to Job or Payroll Requirements.** The Parties acknowledge and agree that the adjustments to the job creation obligations, payroll obligations, and associated compliance deadlines contained in this Third Amendment are intended to be the final modifications that the SEDC is willing to consider under this Agreement. The SEDC does not anticipate or intend to consider any future amendments that (i) reduce the total number of Full-Time Jobs required, (ii) reduce the total Annual Payroll required, or (iii) extend any deadlines for meeting such obligations, unless expressly approved by the SEDC Board of Directors and the Seguin City Council in their sole discretion.
2. **Entire Third Amendment.** It is understood and agreed that this Third Amendment, together with the First Amendment and Second Amendment, contains the entirety of the amendments to the Agreement, and the remainder of the Agreement remains unchanged, in full force, and effect.

[SIGNATURE PAGE IMMEDIATELY FOLLOWING]

Amendment Executed on this _____ day of _____ 2025.

COMPANY:

Maruichi Stainless Tube Texas Corporation,

A _____

By: _____

Name:

Title:

Amendment Executed on this 16th day of December 2025.

**SEGUIN ECONOMIC
DEVELOPMENT CORPORATION**

By: _____

Name: Alora Wachholz

Title: Executive Director

APPROVED AS TO FORM:

By: _____

Allison A. Bastian-Rodriguez, SEDC Attorney