

WHEREAS, at the time the Park was created, City consent was not required, but to the extent that City consent is required, the City hereby consents to the inclusion of the Land in the Park; and

WHEREAS, in connection with the Park Agreement, the Corporation or other owners of the Project property located on the Land are obligated to make or cause to be made payments in lieu of taxes to York County (the "Park Fees") in the total amount equivalent to the *ad valorem* property taxes that would have been due and payable but for the location of the Project within the Park; and

WHEREAS, the City has agreed to provide reimbursement to the Corporation of a portion of the costs incurred by the Corporation to acquire and construct certain (a) infrastructure serving the City or the Project, and (b) improved or unimproved real estate and personal property including machinery and equipment used in the operation of the Project (collectively, the "Infrastructure") by means of reimbursing to the Corporation the Park Fees distributed by York County to the City with respect to the Project (the "City Park Fees") in the manner and upon the terms provided herein; and

WHEREAS, the City Council has duly authorized execution and delivery of this Agreement by an Ordinance enacted by the City Council on , November 8, 2010.

NOW, THEREFORE, in consideration of the representations and agreements hereinafter contained, the City and the Corporation agree as follows:

ARTICLE I

DEFINITIONS

The terms defined in this Article I shall for all purposes of this Agreement have the meanings herein specified, unless the context clearly otherwise requires. Except where the context otherwise requires, words importing the singular number shall include the plural number and *vice versa*.

"Act" shall mean, collectively, Title 4, Chapter 29, and Title 4, Chapter 1 of the Code of Laws of South Carolina, 1976, as amended, and all future acts amendatory thereof.

"Agreement" shall mean this Agreement, as the same may be amended, modified or supplemented in accordance with the terms hereof.

"Chester County" shall mean Chester County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina and its successors and assigns.

"City Park Fees" shall mean, in any year, that portion of the Park Fees paid on behalf of the Project which is distributed by York County to the City, if any, in accordance with the terms of the Park Agreement.

"City Reimbursement" shall have the meaning given to such term in Section 2.04(b) of this Agreement.

"Corporation" shall mean _____, a _____
Corporation Winbro Group Technologies Inc., a Massachusetts corporation, and its respective successors and assigns.

"Cost" or "Cost of the Infrastructure" ~~shall mean~~ means the cost of infrastructure as referred to in Section 4-29-68 of the Code of Laws of South Carolina, 1976, as amended, including, but not limited to, the reasonable cost of designing, acquiring, constructing, improving or expanding the Infrastructure, whether incurred prior to or after the date of this Agreement and including, without limitation, (a) design, engineering and legal fees associated with the Infrastructure; (b) obligations reasonably incurred for labor, materials and other expenses to builders and materialmen in connection with the acquisition, construction, and installation of the Infrastructure; (c) the reasonable cost of construction bonds and of insurance of all kinds that may be required or necessary during the course of construction and installation of the Infrastructure, which is not paid by the contractor or contractors or otherwise provided for; (d) the reasonable expenses for test borings, surveys, test and pilot operations, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or reasonably necessary in connection with the acquisition, construction, and installation of the Infrastructure; and (e) all other reasonable costs which shall be required under the terms of any contract for the acquisition, construction,

and installation of the Infrastructure, including but not limited to legal expenses incurred in connection with this Agreement and the transactions related thereto.

"*Enhanced Threshold Date*" shall have the meaning given such term in Section 2.04 hereof.

"*Event of Default*" shall mean any of the occurrences described in Section 5.01 hereof.

"*Infrastructure*" shall ~~mean~~ have the meaning assigned by Section 4-29-68 of the Code of Laws of South Carolina, 1976, as amended, and shall include, without limitation, (a) infrastructure serving the City or the Project, and (b) improved or unimproved real estate and personal property including machinery and equipment used in the operation of the Project, to the maximum extent permitted by the Act, as amended by Act 290 of the 2009-2010 Session of the South Carolina General Assembly.

"*Infrastructure Reimbursement Payment*" shall mean, in any year, the payment to the Corporation derived from the City Park Fees to reimburse the Corporation for a portion of the Cost of the Infrastructure in the amounts and in the manner set forth in Section 3.02(a) hereof.

"*Land*" shall mean the real property location described in Exhibit A on which the Project is or will be located.

"*Ordinance*" shall mean the ordinance enacted by the City Council on November 8, 2010 authorizing the execution and delivery of this Agreement.

"*Minimum Enhanced Investment*" shall have the meaning set forth for such term in Section 2.04 hereof.

"*Minimum Investment*" shall have the meaning set forth for such term in Section 2.04 hereof.

"*Minimum Enhanced Jobs*" shall have the meaning set forth for such term in Section 2.04 hereof.

"*Minimum Jobs*" shall have the meaning set forth for such term in Section 2.04 hereof.

"*Park*" shall mean the Joint-County Industrial and Business Park established pursuant to the Park Agreement.

"*Park Agreement*" shall mean the Agreement for the Development of a Joint Industrial and Business Park (York and Chester Counties), dated December 7, 1998, between York County and Chester County, as amended or supplemented.

"*Park Fees*" shall mean, in any tax year, payments in lieu of taxes received by York County, in accordance with the terms of the Park Agreement.

"*Person*" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, or a government or political subdivision.

"*Project*" shall mean the Land, and the buildings, machinery, equipment, furnishings, structures, fixtures, appurtenances and other materials located in the City on the Land, acquired or constructed by the Corporation for the purpose of operating a turbine engine component manufacturing facility.

"*Threshold Date*" shall have the meaning given such term in Section 2.04 hereof.

"*York County*" shall mean York County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina and its successors and assigns.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.01. Representations by the City. The City makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The City is a municipal corporation and a political subdivision of the State of South Carolina and is authorized and empowered by the provisions of the Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper action by the City Council, the City has been duly authorized to execute and deliver this Agreement, and any and all agreements collateral thereto.

(b) The City proposes to reimburse the Corporation for a portion of the Cost of the Infrastructure for the purpose of promoting the economic development of the City. Pursuant to the Ordinance, the City Council has determined that the Infrastructure will enhance the economic development of the City.

(c) To the best of its knowledge, the City is not in violation of the provisions of the laws of the State of South Carolina, where any such violation would affect the validity or enforceability of this Agreement.

(d) To the best of its knowledge, the authorization, execution, and delivery of this Agreement, and the compliance by the City with the provisions hereof, will not conflict with or constitute a breach of, or a default under, any existing law, court or administrative regulation, decree, order or any provision of the Constitution or laws of the State relating to the establishment of the City or its affairs, or any agreement, mortgage, lease, or other instrument to which the City is subject or by which it is bound.

(e) To the best of its knowledge, the execution and delivery of this Agreement, the enactment of the Ordinance, and performance of the transactions contemplated hereby and thereby do not and will not, to the City's knowledge, conflict with, or result in the violation or breach of, or constitute a default or require any consent under, or create any lien, charge or encumbrance under the provisions of (i) the South Carolina Constitution or any law, rule, or regulation of any governmental authority, (ii) any agreement to which the City is a party, or (iii) any judgment, order, or decree to which the City is a party or by which it is bound; there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, or before or by any court, public body, or public board, known to the City which is pending or threatened challenging the creation, organization or existence of the City or its governing body or the power of the City to enter into the transactions contemplated hereby or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or would affect the validity, or adversely affect the enforceability, of this Agreement, or any other agreement or instrument to which the City is a party and which is to be used in connection with or is contemplated by this Agreement, nor to the best of the knowledge of the City is there any basis therefor.

SECTION 2.02. Representations by the Corporation. The Corporation makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The Corporation is a corporation duly organized, validly existing, and in good standing under the laws of the State of ~~Massachusetts~~ Massachusetts, is authorized to do business in the State of South Carolina, and has power to enter into this Agreement, and by proper corporate action has duly authorized the execution and delivery of this Agreement.

(b) This Agreement has been duly executed and delivered by the Corporation and constitutes the legal, valid, and binding obligation of the Corporation, enforceable in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally.

(c) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, will result in a material breach of any of the terms, conditions, or provisions of any corporate restriction or any agreement or instrument to which the Corporation is now a party or by which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of the Corporation, other than as may be created or permitted by this Agreement.

(d) The reimbursement to the Corporation of a portion of the Cost of the Infrastructure by the City has been instrumental in inducing the Corporation to acquire and construct the Project in the City.

SECTION 2.03. Covenants of City.

(a) The City will at all times maintain its corporate existence and will use its best efforts to maintain, preserve, and renew all its rights, powers, privileges, and franchises; and it will comply with all valid acts, rules, regulations, orders, and directions of any legislative, executive, administrative, or judicial body applicable to this Agreement.

(b) The City covenants that it will from time to time and at the expense of the Corporation execute and deliver such further instruments and take such further actions as may be reasonable and as may be required to carry out the purpose of this Agreement; provided, however, that such instruments or actions shall never create or constitute an indebtedness of the City within the meaning of any state constitutional provision (other than the provisions of Article X, Section 14(10) of the South Carolina Constitution) or statutory limitation and shall never constitute or give rise to a pecuniary liability of the City or a charge against its general credit or taxing power or pledge the credit or taxing power of the State of South Carolina, or any other political subdivision of the State of the South Carolina.

SECTION 2.04. Covenants of the Corporation.

(a) The Corporation will invest not less than ~~\$10,400,000~~\$8,000,000 in Infrastructure (the "Minimum Investment"), and create not less than ~~25~~20 full time or full time equivalent jobs (the "Minimum Jobs"), in connection with the Project on or prior to December 31, 2013 (the "Threshold Date"). Investment by the Corporation in property which is exempt from ad valorem taxation and payments in lieu of taxes in the State of South Carolina shall not be included in calculating whether the Corporation has met the Minimum Investment. Additionally, to the extent that any of the Infrastructure is comprised of property which has previously been subject to depreciation (prior to its location or relocation in the State of South Carolina) for purposes of calculating ad valorem taxes and payments in lieu of taxes applicable thereto, the depreciated value of such Infrastructure at the time of its location or relocation in the State of South Carolina, rather than the original cost of such Infrastructure, shall be included in calculating whether the Corporation has met the Minimum Investment.

(b) In the event the Corporation provides notice to the City of its intent to commence a second phase of the Project pursuant to Section 3.02(b) below, the Corporation will invest not less than ~~\$40,400,000~~\$35,000,000 in Infrastructure (including amounts invested to reach the Minimum Investment) (the "Minimum Enhanced Investment"), and create not less than ~~125~~100 full time or full time equivalent jobs (including jobs created in meeting the Minimum Jobs) (the "Minimum Enhanced Jobs"), in connection with the Project on or prior to December 31st of the ~~fifth~~second (~~5th~~2nd) year following the year for which the ~~fifth~~ (~~5th~~)final Infrastructure Reimbursement Payment is made pursuant to Section 3.02(a) below (the "Enhanced Threshold Date"). Investment by the Corporation in property which is exempt from ad valorem taxation and payments in lieu of taxes in the State of South Carolina shall not be included in calculating whether the Corporation has met the Minimum Enhanced Investment. Additionally, to the extent that any of the Infrastructure is comprised of property which has previously been subject to depreciation (prior to its location or relocation in the State of South Carolina) for purposes of calculating ad valorem taxes and payments in lieu of taxes applicable thereto, the depreciated

value of such Infrastructure at the time of its location or relocation in the State of South Carolina, rather than the original cost of such Infrastructure, shall be included in calculating whether the Corporation has met the Minimum Enhanced Investment.

(c) The Corporation will pay the amount of \$~~5,000~~ (“City Reimbursement”) to the City as partial reimbursement for attorneys fees and costs incurred by the City for the preparation, review and negotiation of this Agreement and the ordinances and documents related to this Agreement and for the City’s implementation and administration of the terms, covenants and conditions of this Agreement, which City Reimbursement shall be deducted and retained by the City from the first year’s Infrastructure Reimbursement Payment to be paid to the Corporation pursuant to this Agreement, and, to the extent the first year’s Infrastructure Reimbursement Payment is in an amount which is insufficient to satisfy the City Reimbursement in full, then unpaid amounts of the City Reimbursement shall be deducted and retained by the City from each subsequent year’s Infrastructure Reimbursement Payment until the City Reimbursement has been paid in full.

ARTICLE III

INFRASTRUCTURE REIMBURSEMENT PAYMENTS

SECTION 3.01. Payment of Cost of the Infrastructure. The Corporation agrees to initially pay, or cause to be paid, all Cost of the Infrastructure as and when due. The Corporation agrees that, as of any date during the term of this Agreement, the cumulative dollar amount expended by the Corporation on Cost of the Infrastructure shall equal or exceed the cumulative dollar amount of the Infrastructure Reimbursement Payments paid to the Corporation. Prior to the first year’s Infrastructure Reimbursement Payment to be paid to the Corporation, the Corporation shall certify the cumulative total amount of Cost of the Infrastructure as of no later than December 31 of the prior year or, if the Corporation has elected a fiscal year ending on a date other than December 31, then as of no later than the last day of the Corporation’s immediately preceding fiscal year. The form of such certification is attached hereto as Exhibit B. The Corporation shall re-certify the cumulative amount of Cost of the Infrastructure incurred by the Corporation if, in any year in which an Infrastructure Reimbursement Payment is to be made, the cumulative amount of Infrastructure Reimbursement Payments will exceed the cumulative Cost of the Infrastructure as previously certified. If requested by the City, the Corporation shall provide the City with receipts or other documentation substantiating the Costs of the Infrastructure, the form of such documentation to be in such form reasonably acceptable to the City.

Additionally, during the period in which Infrastructure Reimbursement Payments are to be made to the Corporation under this Agreement, the Corporation shall annually certify as of December 31 (or, if the Corporation has elected a fiscal year ending on a date other than December 31, then as of the last day of the Corporation’s fiscal year) the amount of ~~capital~~ investment in Infrastructure maintained in the Project (based on an income tax basis without regard to depreciation) and the number of full time or full time equivalent jobs maintained in the Project. If requested by the City, the Corporation shall provide the City with documentation

substantiating the maintenance of capital investment and jobs in connection with the Project, the form of such documentation to be in such form reasonably acceptable to the City. To the extent that any of the investment in Infrastructure referred to herein is comprised of property which has previously been subject to depreciation (prior to its location or relocation in the State of South Carolina) for purposes of calculating *ad valorem* taxes and payments in lieu of taxes applicable thereto, the depreciated value of such Infrastructure at the time of its location or relocation in the State of South Carolina, rather than the original cost of such Infrastructure, shall be the amount certified by the Corporation to the City.

SECTION 3.02. Infrastructure Reimbursement Payments.

(a) Provided that as of any date during the term of this Agreement the cumulative dollar amount expended by the Corporation on Cost of the Infrastructure shall equal or exceed the cumulative dollar amount of the Infrastructure Reimbursement Payments to the Corporation, and further provided the Corporation has met its obligations under and is in compliance with the provisions of this Agreement, and subject to the maintenance requirements below, the City shall make five (5) consecutive annual Infrastructure Reimbursement Payments to the Corporation which shall be derived from and equal to City Park Fees, if any, for the property tax bill (or fee-in-lieu of tax bill) for the immediately preceding year. The first Infrastructure Reimbursement Payment shall be calculated as described above based on City Park Fees, if any, for the property tax bill (or fee-in-lieu of tax bill) for the year immediately following the year in which the Project first commences its manufacturing operations. For purposes of illustration only, and without limitation of the foregoing or anything else contained herein, if the Project first commences its manufacturing operations in 2011, the first Infrastructure Reimbursement Payment shall be paid in 2013, and shall equal the City Park Fees, if any, for the 2012 property tax bill (or fee-in-lieu of tax bill) paid by the Corporation on behalf of the Project. The City shall make each Infrastructure Reimbursement Payment to the Corporation within thirty (30) days of the City's receipt of the City Park Fee on which the Infrastructure Reimbursement Payment is calculated as provided above.

If the Corporation fails to make the Minimum Investment or create the Minimum Jobs by the Threshold Date, the Corporation shall lose the benefit of the Infrastructure Reimbursement Payments provided for in this Agreement retroactively and prospectively, with re-payment and interest at the statutory rate for non-payment of *ad valorem* taxes due to the City on any previous Infrastructure Reimbursement Payments paid to the Corporation pursuant to this Agreement. Any amounts due to the City by virtue of the retroactive application of this Subsection (a) shall be paid within 90 days following written notice thereof from the City to the Corporation.

In the event that the Corporation meets the Minimum Investment and Minimum Jobs requirements prior to the Threshold Date, but the Corporation's investment in Infrastructure in connection with the Project based on an income tax basis without regard to depreciation ~~at any time~~ falls below the Minimum Investment or the number of jobs maintained in connection with the Project falls below the Minimum Jobs requirement prior to payment of the final Infrastructure Reimbursement Payment by the City pursuant to this Subsection (a), then the Corporation shall ~~lose the benefit of the~~ not be entitled to receive Infrastructure Reimbursement Payments ~~prospectively, which would otherwise be provided under this Subsection (a) for the~~

year in which such requirements are not met. To the extent that any of the Infrastructure (referred to herein) is comprised of property which has previously been subject to depreciation (prior to its location or relocation in the State of South Carolina) for purposes of calculating *ad valorem* taxes and payments in lieu of taxes applicable thereto, the depreciated value of such Infrastructure at the time of its location or relocation in the State of South Carolina, rather than the original cost of such Infrastructure, shall be included in calculating whether the Corporation has maintained the Minimum Investment.

(b) The parties acknowledge and agree that the Corporation may provide the City written notice at any time prior to the Corporation's receipt of the ~~fifth (5th)~~ final Infrastructure Reimbursement Payment pursuant to Subsection (a) above that the Corporation intends to commence an additional phase of the Project, which phase shall include an investment in Infrastructure of not less than the Minimum Enhanced Investment, and the creation of full time or full time equivalent jobs not less than the Minimum Enhanced Jobs, on or before Enhanced Threshold Date. In the event such notice is given, and provided that as of any date during the term of this Agreement the cumulative dollar amount expended by the Corporation on Cost of the Infrastructure shall equal or exceed the cumulative dollar amount of the Infrastructure Reimbursement Payments to the Corporation, and further provided the Corporation has met its obligations under and is in compliance with the provisions of this Agreement, then, subject to the maintenance requirements below, the City shall make an additional five (5) consecutive annual Infrastructure Reimbursement Payments to the Corporation, commencing in the year following the year in which the ~~fifth (5th)~~ final Infrastructure Reimbursement Payment is made to the Corporation under Subsection (a) above. The amount of each such respective additional Infrastructure Reimbursement Payment shall be derived from and equal to fifty percent (50%) of the City Park Fees distributed by York County to the City with respect to the Project, if any, for the property tax bill (or fee-in-lieu of tax bill) for the immediately preceding year.

If the Corporation fails to make the Minimum Enhanced Investment or create the Minimum Enhanced Jobs by the Enhanced Threshold Date, the Corporation shall lose the benefit of the Infrastructure Reimbursement Payments provided for in this Subsection (b) retroactively and prospectively, with re-payment and interest at the statutory rate for non-payment of *ad valorem* taxes due to the City on any previous Infrastructure Reimbursement Payments paid to the Corporation pursuant to this Subsection (b). Any amounts due to the City by virtue of the retroactive application of this Subsection (b) shall be paid within 90 days following written notice thereof from the City to the Corporation. ~~In the event the Corporation has not met such Minimum Enhanced Investment or Minimum Enhanced Jobs Requirement by the Enhanced Threshold Date, the Corporation shall lose the benefit of the Infrastructure Reimbursement Payments prospectively and retroactively as more particularly described in the Infrastructure Reimbursement Agreement.~~

In the event that the Corporation meets the Minimum Enhanced Investment and Minimum Enhanced Jobs requirements prior to the Enhanced Threshold Date, but the Corporation's investment in Infrastructure in connection with the Project based on an income tax basis without regard to depreciation ~~at any time~~ falls below the Minimum Enhanced Investment or the number of jobs maintained in connection with the Project falls below the Minimum Enhanced Jobs requirement prior to payment of the final Infrastructure Reimbursement Payment

by the City pursuant to this Subsection (b), then the Corporation shall ~~lose the benefit of the~~not be entitled to receive Infrastructure Reimbursement Payments ~~prospectively.—which would otherwise be provided under this Subsection (b) for the year in which such requirements are not met.~~ To the extent that any of the Infrastructure (referred to herein) is comprised of property which has previously been subject to depreciation (prior to its location or relocation in the State of South Carolina) for purposes of calculating *ad valorem* taxes and payments in lieu of taxes applicable thereto, the depreciated value of such Infrastructure at the time of its location or relocation in the State of South Carolina, rather than the original cost of such Infrastructure, shall be included in calculating whether the Corporation has maintained the Minimum Enhanced Investment.

In the event the additional phase of the Project is not located on the Land, the City's obligation to make Infrastructure Reimbursement Payments to the Corporation pursuant to this Subsection (b) is conditioned upon the location of the second phase of the Project (i) within the City, and (ii) within a joint county industrial and business park under Section 13 of Article VIII of the South Carolina Constitution and Section 4-1-170 of the Code of Laws of South Carolina, 1976, as amended. The City agrees to provide its consent to the inclusion of such property in a joint county industrial and business park.

THIS AGREEMENT AND THE INFRASTRUCTURE REIMBURSEMENT PAYMENTS PROVIDED FOR HEREUNDER ARE LIMITED OBLIGATIONS OF THE CITY PROVIDED BY THE CITY SOLELY FROM THE CITY PARK FEES DISTRIBUTED TO THE CITY FROM YORK COUNTY WITH RESPECT TO THE PROJECT PURSUANT TO THE PARK AGREEMENT, AND DO NOT AND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION (OTHER THAN THE PROVISIONS OF ARTICLE X, SECTION 14(10) OF THE SOUTH CAROLINA CONSTITUTION) OR STATUTORY LIMITATION AND DO NOT AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE CITY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THE FULL FAITH, CREDIT, AND TAXING POWER OF THE CITY ARE NOT PLEDGED FOR THE INFRASTRUCTURE REIMBURSEMENT PAYMENTS.

Notwithstanding any other provision of this Agreement, the Corporation shall never be entitled to Infrastructure Reimbursement Payments under this Agreement in any year in an amount greater than the annual City Park Fees with respect to the Project distributed by York County to the City for the corresponding tax year, if any.

The Corporation acknowledges that under the terms of the Park Ordinance and the Park Agreement, York County may, by ordinance, alter or amend the terms of the Park Agreement relating to distribution of Park Fees to the City and other taxing entities at any time.

(c) No breach by the City of this Agreement shall result in the imposition of any pecuniary liability upon the City or any charge upon its general credit or against its taxing power. The liability of the City under this Agreement or of any warranty herein included or for any breach or default by the City of any of the foregoing shall be limited solely and exclusively to the annual City Park Fees with respect to the Project distributed by York County to the City, if

any. The City shall not be required to execute or perform any of its duties, obligations, powers, or covenants hereunder except to the extent of the City Park Fees.

(d) Notwithstanding any other provision of this Agreement, to the extent that any portion of the City Park Fees constitute “Tax Revenues” as defined in the City’s General Bond Ordinance No. 2009-45, enacted by the City Council of the City on October 12, 2009, as amended or supplemented from time to time (the “TIF Bond Ordinance”), the City’s obligation to make Infrastructure Reimbursement Payments to the Corporation shall be subject to the availability of such moneys remaining, if any, after application in accordance with the TIF Bond Ordinance.

SECTION 3.03. Personal Property. To the extent necessary to offset Infrastructure Reimbursement Payments, Infrastructure shall first be deemed to include real property, notwithstanding any presumptions otherwise provided by law. To the extent that Infrastructure Reimbursement Payments are utilized to reimburse the Corporation for its investment in personal property, including machinery and equipment, removal of such personal property shall be subject to the provisions of Section ~~64~~-29-68(A)(2)(ii) of the Code of Laws of South Carolina 1976, as amended, and any successor legislation.

ARTICLE IV

CONDITIONS AND COVENANTS

SECTION 4.01. Documents to be Provided by City. Prior to or simultaneously with the execution and delivery of this Agreement, the City shall provide to the Corporation:

(i) A copy of the Ordinance, duly certified by the Municipal Clerk of the City under its corporate seal to have been duly enacted by the City and to be in full force and effect on the date of such certification; and

(ii) Such additional certificates (including appropriate no-litigation certificates and certified copies of ordinances, resolutions, or other proceedings adopted by the City), instruments or other documents as the Corporation may reasonably request.

SECTION 4.02. Transfer of Project. The City hereby acknowledges that the Corporation may from time to time and in accordance with applicable law, sell, transfer, lease, convey, or grant the right to occupy and use the Project, in whole or in part, to others. The Corporation may not assign its rights in and to this Agreement without the prior written consent or subsequent ratification of the City. No sale, lease, conveyance or grant shall relieve the City from the City's obligations to provide the Infrastructure Reimbursement Payments to the Corporation or its assignee of such payments, under this Agreement, nor shall such sale, lease, conveyance or grant relieve the Corporation or its successor of its obligation to make payments in lieu of taxes for the Project in connection with the Park Agreement. It is hereby expressly understood that the Corporation intends to transfer the Project and its interests in this Agreement to a new entity by the name of Winbro Group Technologies, LLC. The transfer may be by express assignment, operation of law through a merger, or as may otherwise be allowed by law. This transfer is

anticipated to occur effective January 1, 2011, and it is hereby expressly authorized and approved by the City without the requirement that the Corporation seek any further approval upon effectuating such transfer.

SECTION 4.03. Assignment by City. The City shall not attempt to assign, transfer, or convey its obligations to make the Infrastructure Reimbursement payments hereunder to any other Person.

ARTICLE V

DEFAULTS AND REMEDIES

SECTION 5.01. Events of Default.

(a) If the City shall fail duly and punctually to perform any covenant, condition, agreement or provision contained in this Agreement on the part of the City to be performed, which failure shall continue for a period of thirty (30) days after written notice by the Corporation specifying the failure and requesting that it be remedied is given to the City by first-class mail, the City shall be in default under this Agreement (an "Event of Default").

(b) If the Corporation or its successors and assigns shall fail duly and punctually to perform any covenant, condition, agreement or provision contained in this Agreement on the part of the Corporation to be performed, which failure shall continue for a period of thirty (30) days after written notice by the City specifying the failure and requesting that it be remedied is given to the Corporation or its successors and assigns by first-class mail, the Corporation or its successors and assigns shall be in default under this Agreement (an "Event of Default").

SECTION 5.02. Legal Proceedings. Upon the happening and continuance of any Event of Default, then and in every such case the non-defaulting party in its discretion may:

(a) by mandamus, or other suit, action, or proceeding at law or in equity, enforce all of its rights and require the defaulting party to carry out any agreements with or for its benefit and to perform its or their duties under the Act and this Agreement;

(b) bring suit upon this Agreement;

(c) by action or suit in equity require the defaulting party to account as if it were the trustee of an express trust for the non-defaulting party;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the non-defaulting party's rights; or

(e) terminate this Agreement.

Notwithstanding the foregoing, upon an Event of Default by the Corporation due to its failure to meet or maintain the capital investment or job creation requirements within or during the relevant time-frames set forth in Sections 2.04 and 3.02, the City's sole remedies for such an Event of Default shall be ~~those~~ (a) the termination of this Agreement; and (b) the remedies set forth in Section 3.02 hereof.

SECTION 5.03. Remedies Not Exclusive. No remedy in this Agreement conferred upon or reserved to the Corporation or the City is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

SECTION 5.04. Nonwaiver. No delay or omission of the Corporation or the City to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default, or an acquiescence therein; and every power and remedy given by this Article V to the Corporation or the City may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Successors and Assigns. All the covenants, stipulations, promises, and agreements in this Agreement contained, by or on behalf of, or for the benefit of, the City, shall bind or inure to the benefit of the successors of the City from time to time and any officer, board, commission, agency, or instrumentality to whom or to which any power or duty of the City, shall be transferred.

SECTION 6.02. Provisions of Agreement for Sole Benefit of City and Corporation. Except as in this Agreement otherwise specifically provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any Person other than the City and the Corporation any right, remedy, or claim under or by reason of this Agreement, this Agreement being intended to be for the sole and exclusive benefit of the City and the Corporation.

SECTION 6.03. Severability. In case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, the illegality or invalidity shall not affect any other provision of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provisions had not been contained herein or therein.

SECTION 6.04. No Liability of Personnel of City or Corporation. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any member, agent, or employee of the City or its governing body or the Corporation or any of its officers, employees, or agents in his individual capacity, and neither the members of the governing body of the City nor any official executing this Agreement shall be liable personally

for the Infrastructure Reimbursement Payments or under this Agreement or be subject to any personal liability or accountability by reason thereof.

SECTION 6.05. Notices. All notices, certificates, requests, or other communications under this Agreement shall be sufficiently given and shall be deemed given, unless otherwise required by this Agreement, when (i) delivered or (ii) sent by facsimile and confirmed by United States first-class registered mail, postage prepaid, addressed as follows:

(a) if to the City: City of Rock Hill, South Carolina
155 Johnston Street
Rock Hill, SC 29731
Attention: City Manager

(b) if to the Corporation: Winbro Group Technologies Inc.
70 Conn Street

Woburn, MA 01801
Attention: Mike Arbon

The City and the Corporation may, by notice given under this Section 6.05, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

SECTION 6.06. Applicable Law. The laws of the State of South Carolina shall govern the construction of this Agreement.

SECTION 6.07. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 6.08. Amendments. This Agreement may be amended only by written agreement of the parties hereto.

SECTION 6.09. Waiver. Either party may waive compliance by the other party with any term or condition of this Agreement only in a writing signed by the waiving party.

[execution page follows]

IN WITNESS WHEREOF, City of Rock Hill, South Carolina, has caused this Agreement to be executed by the City Manager and its corporate seal to be hereunto affixed and attested by the Municipal Clerk of the City, as of the day and year first above written.

CITY OF ROCK HILL, SOUTH CAROLINA

(SEAL)

By: _____
City Manager
City of Rock Hill, South Carolina

ATTEST:

By: _____
Municipal Clerk
Rock Hill, South Carolina

IN WITNESS WHEREOF, _____ Winbro Group Technologies Inc. has caused this Agreement to be executed by its _____, all as of the day and year first above written.

~~[CORPORATION]~~
WINBRO GROUP TECHNOLOGIES INC.

By: _____
[INSERT]
Its: [INSERT]

Exhibit A

Land

All that certain piece, parcel or lot of land lying, being and situate in the City of Rock Hill, York County, South Carolina, near the intersection of Overview Drive and Club House Road, containing 1.77 acres, more or less, as shown and described on that certain plat entitled "York County Commission for Technical Education" prepared by Hucks and Associates, PC dated May 3, 2006 and recorded in the Office of the Clerk of Court for York County, South Carolina on May 4, 2006 in Plat Book D-99 at Page 4, reference to which plat is hereby made for a more particular description of the Land.

York County Tax Map No.: 700-01-01-088

EXHIBIT B

FORM OF CERTIFICATE AS TO
CUMULATIVE INVESTMENT IN COST OF THE INFRASTRUCTURE

STATE OF SOUTH CAROLINA)
)
CITY OF ROCK HILL) CERTIFICATE AS TO CUMULATIVE
) INVESTMENT IN COST OF THE
) INFRASTRUCTURE

I, _____, the _____ of _____ Winbro Group Technologies Inc. (the "Corporation"), do hereby certify that as of _____, _____, the Corporation has invested at least \$_____ in Cost of the Infrastructure in the Project, as such terms are defined in the Infrastructure Reimbursement Agreement between the City of Rock Hill, South Carolina and the Corporation dated as of _____, 2010.

IN WITNESS WHEREOF, I have hereunto set my hand, this Certificate to be dated as of the ____ day of _____, _____.

~~[CORPORATION]~~
WINBRO GROUP TECHNOLOGIES INC.

By: _____

Its: _____

Document comparison by Workshare Professional on Tuesday, November 02, 2010
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Padding cell	

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