

ASSIGNMENT AND ASSUMPTION OF FEE IN LIEU OF TAX AND INCENTIVE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF FEE IN LIEU OF TAX AND INCENTIVE AGREEMENT (this “*Assignment and Assumption Agreement*”) is made and entered into as of December 7, 2021 by and between **GREENVILLE COUNTY, SOUTH CAROLINA** (the “*County*”), a body politic and corporate and a political subdivision of the State of South Carolina (the “*State*”), acting by and through the Greenville County Council (the “*County Council*”) as the governing body of the County, **ABB MOTORS AND MECHANICAL INC. (F/K/A BALDOR ELECTRIC COMPANY)**, a corporation incorporated under the laws of the State of Missouri (“*Assignor*”), and **DODGE MECHANICAL POWER TRANSMISSION COMPANY INC.**, a corporation incorporated under the laws of the State of Delaware (“*Assignee*”), to be effective as of the Conveyance Date (as defined below).

RECITALS

1. Title 12, Chapter 44 (the “*FILOT Act*”), Code of Laws of South Carolina 1976, as amended (the “*Code*”) authorizes the County to (a) induce industries to locate in the State; (b) encourage industries now located in the State to expand their investments and thus make use of and employ manpower, products and other resources of the State; and (c) enter into a fee agreement with entities meeting the requirements of the FILOT Act, which identifies certain property of such entities as economic development property and provides for the payment of a fee in lieu of tax with respect to such property.

2. Assignor and the County are party to that certain Fee in Lieu of Tax and Incentive Agreement dated as of December 4, 2012 (the “*FILOT Agreement*”), wherein the County agreed to provide certain incentives with respect to certain real and personal property more particularly described in the FILOT Agreement (collectively, the “*Property*”).

3. Assignor previously conveyed to Assignee on or about November 1, 2021 (the “*Conveyance Date*”) title to any and all real and/or personal property subject to the FILOT Agreement as of the Conveyance Date (the “*Transferred Property*”), pursuant to one or more transactions as well as certain documentation relating to the purchase, sale, and conveyance of the Transferred Property.

4. Assignor and Assignee desire to enter into, with each other and with the County, this Assignment and Assumption Agreement, wherein and whereby Assignor shall assign to Assignee, and Assignee shall assume, all of Assignor’s right, title, and interest to and under the FILOT Agreement, including, but not limited to, the terms, covenants, conditions and agreements of the FILOT Agreement as they relate to the Transferred Property, all as of the Conveyance Date.

5. By adoption of Resolution No. [] on December 7, 2021, the County Council has authorized, ratified, approved and consented to the sale and conveyance of the Transferred Property and the assignment of the FILOT Agreement by Assignor to Assignee as of the Conveyance Date, and has authorized the County to enter into, execute, and deliver this Assignment and Assumption Agreement as further evidence of the same.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the premises and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Transfer and Assignment. Assignor does hereby, effective as of the Conveyance Date, assign all of Assignor’s right, title, and interest in and to the Transferred Property and all of Assignor’s right, title, and interest in, to, and under the FILOT Agreement including, but not limited to, the terms, covenants, conditions and agreements of the FILOT Agreement as they relate to the Transferred Property to

Assignee and its successors and assigns, absolutely and forever. The County hereby authorizes, ratifies, approves and consents to the sale and conveyance of the Transferred Property and the assignment of the FILOT Agreement by Assignor to Assignee, to be effective as of the Conveyance Date.

Section 2. Assumption. Assignee does hereby assume all duties, obligations, and liabilities in, to, and under the FILOT Agreement as they relate to the Transferred Property accruing on or after the Conveyance Date.

Section 3. Acknowledgement of the County. The County hereby acknowledges that the requirements set forth in the FILOT Agreement for the transfer and assignment of the FILOT Agreement, including without limitation, those requirements set forth in Section 6.01 of the FILOT Agreement, have been fully satisfied. The County further acknowledges that the FILOT Agreement and Assignor's interest in the FILOT Agreement, including, without limitation, with respect to the Transferred Property, have been transferred to Assignee as of the Conveyance Date and agrees to accept FILOT and Negotiated FILOT (as such terms are defined in the FILOT Agreement) payments from Assignee with respect to the Transferred Property and any other Property that may now or hereafter be subject to the FILOT Agreement.

Section 4. Notice to Assignee. The parties agree that the address to be utilized with respect to Assignee under Section 9.03 of the FILOT Agreement shall hereafter be as follows:

If to the Company:

DODGE Mechanical Power Transmission Company Inc.

Attn: Mark Giuliani, Division CFO

[_____
_____]

With a copy to:

Nexsen Pruet, LLC

Attn: Tushar V. Chikhliker, Esq.

1230 Main Street, Suite 700 (29201)

P.O. Drawer 2426

Columbia, South Carolina 29202

Section 5. Successors and Assigns. The terms and provisions of this Assignment and Assumption Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 6. Severability. In the event that any clause or provisions of this Assignment and Assumption Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any of the remaining provisions hereof.

Section 7. Applicable Law. This Assignment and Assumption Agreement shall be governed by and construed in accordance with the law of the State of South Carolina.

Section 8. Amendment. No provision of this Assignment and Assumption Agreement may be amended, modified, supplemented, changed, waived, discharged, or terminated unless all of the parties hereto consent thereto in writing.

Section 9. Multiple Counterparts. This Assignment and Assumption Agreement may be executed in multiple counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

Section 10. Facsimile/Scanned Signature. The parties hereto agree that use of a fax or scanned signature and the signatures, initials, and handwritten or typewritten modifications to any of the foregoing shall be deemed to be valid and binding upon the parties hereto as if the original signature, initials and handwritten or typewritten modifications were present on the documents in the handwriting of each party.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Assignment and Assumption of Fee in Lieu of Tax and Incentive Agreement to be executed in its name and behalf by the Chairman of County Council and the County Administrator and to be attested by the Clerk of the County Council; and each of Assignor and Assignee has caused this Assignment and Assumption of Fee in Lieu of Tax and Incentive Agreement to be executed by its duly authorized officer, all as of the day and year first above written to be effective as of the Conveyance Date.

GREENVILLE COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
Chairman of County Council

By: _____
County Administrator

ATTEST:

Clerk to County Council of
Greenville County, South Carolina

[Signature Page 1 to Assignment and Assumption of Fee in Lieu of Tax and Incentive Agreement]

**ABB MOTORS AND MECHANICAL INC.
(F/K/A BALDOR ELECTRIC COMPANY)**

By: _____
Its: _____

[Signature Page 2 to Assignment and Assumption of Fee in Lieu of Tax and Incentive Agreement]

**DODGE MECHANICAL POWER
TRANSMISSION COMPANY INC.**

By: _____
Its: _____

[Signature Page 3 to Assignment and Assumption of Fee in Lieu of Tax and Incentive Agreement]